

OTTAWA SHOULD DEFINE DOLLAR POLICY

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JAPANESE ART — OPENING OF PARLIAMENT

Left, A beautiful Japanese Buddha, one of the striking works at the Imperial Art Exhibition, now being held at the Ueno Park, Tokyo.

Centre, King George and Queen Mary in the Royal Coach crossing Horse Guards Parade on their way to the Houses of Parliament where they opened the new session.

Right, Yeomen of the Guard preparing for their march to the Houses of Parliament for their traditional search for a possible "Guy Fawkes".



IF ONLY from the standpoint of common gratitude Canadian sympathies should be with Japan in the Manchurian dispute. Anyone familiar with the inside history of the great war, as it related to Canada,

Justice for Japan

In Manchuria

probability, have been shelled to fragments in October, 1914 by the German squadron of Count Von Spee. Even as it was the menace when Von Spee left Chinese waters to escape the Japanese Navy was so formidable that Canadian banks and the Canadian government secretly removed every ounce of gold in those cities to distant points, in case the Germans should exact it as ransom. Had it not been for the fear of being caught by the Japanese in the Gulf of Georgia, the German admiral would undoubtedly have made such a raid in British Columbia. Anyone who wishes to fully understand the extent of a menace carefully concealed from the Canadian people at the time, should read the first volume of Winston Churchill's superb historical series "The World Crisis." Had Count Von Spee foreseen the fate that awaited him at Falkland Islands he would have taken the chance involved in such a raid in any event for it would have been all one to him whether he was destroyed by Japanese or British opponents.

During a later stage of the war there were disgraceful episodes in this country when many Canadian pulpits were prostituted by attacks on a loyal ally on the ground that Japan was not a "Christian" country. This was the result of German propaganda among loose-tongued and irresponsible missionaries. From similar sources a good deal of anti-Japanese propaganda is again being promulgated in Canada. It is true that China also came into the war, ultimately, as an ally; but for sound commercial reasons. She was rid of Germans on Liao-Tung Peninsula by the promptness of Japan, and when she entered the war she rid herself automatically of future payments of "Boxer" indemnities. Germany as an enemy country could not collect and the Allied powers naturally forgave her these debts.

LEAVING war issues aside, Japan to-day represents the forces of order and progress in the Far East. Manchuria has gained immeasurably in an economic sense through Japanese control of the South Manchurian Railway and Japanese measures of Pacific development. But for the presence of Japan in Manchuria that rich country would have been the victim of the civil disturbances that have ruined China proper. Even at that Japan has borne patiently a long series of atrocious acts of depredation by Chinese factions for which the Peiping and Nanking Governments refused to take responsibility.

In reality Manchuria is not Chinese territory at all. China less than 30 years ago was quite willing to see it exploited by Czarist Russia. The Manchurians are a distinct race, and the Chinese who have come into their country are as much interlopers as the Japanese. So far as our information goes the peaceful Chinese settlers in Manchuria are all with Japan, because her presence signifies order and good government. Whereas all that can be hoped for from Chinese control at the present time is disorder and rapine. In the interest of the world at

large the establishment of Manchuria as a well administered buffer state between both Russia and China would be a most desirable solution. Japan is asking nothing and doing nothing that is not consistent with her own treaty rights and her own self-respect; and the motives of the powers who are opposing her are open to the gravest suspicion.

THE victory of the Liberals in the South Wellington Legislative by-election must be regarded as a personal triumph for Mitchell Hepburn, M.P., leader-at-large of his party in Ontario. There have been differences of opinion in Liberal circles as to the advisability of continuing him in office; but this victory solves the question of his primacy.

A Triumph for Mitchell Hepburn

South Wellington is a very representative riding, since it is both rural and urban. It embraces the city of Guelph, the old towns of Fergus and Elora and several agricultural townships. Since Confederation the rural districts have been consistently Liberal, but for over 29 years large majorities in Guelph polled successively by two immensely popular public men, the late Joseph P. Downey and the late Hon. Lincoln Goldie, have kept the riding in the Conservative column. In this campaign Mr. Munro held and even bettered the Liberal strength in the rural sections. But the issue was really decided in one district of the city of Guelph, populated by industrial workers, many of whom have been suffering from unemployment. In years gone by this section has always voted heavily Conservative but on this occasion it gave an even break. Thus the old adage that in periods of unemployment workers seek to defeat governments is fulfilled. The story of the federal by-election in the industrial riding of East Hamilton last August repeats itself.

It is well that the Liberal-Progressive opposition in the Legislature should be strengthened. Premier Henry's showing is still 90 members as against 25 opponents, but no party can take lightly the loss of a seat it has held for three decades. If Mr. Hepburn has the fortune to be able to continue in public life the chances are that he will probably be Premier of Ontario by about 1945. Now that he is firmly in the saddle of leadership we may expect of him an enunciation of what financial charges he intends to promulgate; what part of Ontario's vast expenditures on highway construction, educational grants, health and agricultural education, mothers' allowances, old age pensions and public relief should in his opinion be slashed or abolished.

AT THE next session of the Ontario Legislature amendments to the "Engineering Profession Act" of 1922 will be introduced which are of undoubted importance to the profession, but of still greater importance to the public whose interests, financial and otherwise, are jeopardized by the loose state of the existing law. The amendments are also devised to bring Ontario legislation into line with that of all the other provinces of Canada (save Prince Edward Island); and this also is urgent since by nature of their calling engineers are nomadic and the man employed on a big development project in Ontario this

Engineers Seeking Legislation

year may be engaged in Quebec or British Columbia next year. Briefly the new legislation will give professional engineers the same status with regard to enforcing professional standards as are enjoyed by the legal and medical professions, and the same powers to protect themselves against impostors and unqualified practitioners.

The act applies to the class once generally known as "Civil Engineers" originally so-called to distinguish the profession from "Army Engineers". The term is today obsolete in view of the diversified nature of the calling.—Chemical, Electrical, Mining and Mechanical Engineers etc., all of whom undergo scientific training—although Quebec in its excellent legislation still clings to the wording "Civil Engineer". Prior to a decade ago there was no protection to the Canadian public with regard to engineers. A man whose sole qualification was that of having carried a hod of bricks up a ladder could, if he wished, call himself a "Civil Engineer", and collect fees for professional services if he could find dupes. As a matter of fact a good many unqualified men did defraud the public in this way, and under the loose state of the Ontario law have continued to do so, despite certain limitations.

IN 1919 in order to remedy a grievous situation scientifically trained engineers in this country formed an "Association of Professional Engineers" and decided to seek legislation in all the leading provinces, giving them the same rights as those enjoyed by doctors, lawyers, and one branch of their own profession, land surveyors, to fix qualifications and compel registration. The result was a series of admirable measures of which that of New Brunswick especially may be regarded as a model, penalizing those who called themselves engineers without complying with these regulations. But in Ontario, the Drury Government, then in power, balked at the proposals as "class legislation" and an attempt to create a "close corporation". It compromised with a measure incorporating the "Association of Professional Engineers", but drawing the teeth of the original proposals. Thus non-members were prohibited from advertising themselves as members of the Association, but every line in the Act submitted, which prohibited Tom, Dick or Harry from practising as engineers, with or without qualifications was struck out and conditions were left much as before. The public has suffered severely in purse in many directions, through this laxity, and particularly in connection with mining investments. Any impostor is still free to stick his name on a prospectus or hang out his shingle as a practising engineer, provided he does not falsely claim to be a member of the Association.

Ontario Stood Aloof

The folly committed by the Ontario Legislature in 1922 in refusing to join with the other provinces which protect the professional standing of qualified engineers has detrimentally affected the interests of the profession in Ontario in connection with work in other parts of Canada. But, vastly more important, it has injured the public in countless ways. It is to be hoped that some day there will be a Dominion wide organization conducting examinations and otherwise looking to the highest standards of training and efficiency. To this, amendments in the Ontario Act are a necessary step, and it should be the duty of the present Legislature to rectify the errors of the past.

THERE is much talk from time to time about a "National Theatre", but only one section of the far-flung British Empire which really possesses such an institution. At present Canadian cities are welcoming the Abbey Theatre Players from Dublin, and on their announcements appears the words, "By special arrangement with the Irish Free State Government".

Ireland's Best

Ambassadors

They are quite truthfully described as "literary cultural ambassadors" of their country. The Abbey Theatre organization had established its prestige both as centre of literary drama and fine acting long before the Free State won its present constitution. For years after its foundation in 1904, during the crucial period of political rancor and bloodshed, it was almost the one bright spot in Irish life. Proceeding serenely with its lofty mission, holding itself above all factions, it "carried on". It was therefore a just and splendid gesture that the Free State government, having established security, should crown the Abbey Theatre with official recognition, for it had been a truly national theatre from the outset.

The service it has rendered in the development of Irish literary genius during the past quarter of a century assure to it immortal fame. A mere list of the dramatists it has brought forward, W. B. Yeats, Lady Gregory, John Millington Synge, Padraic Colum, Lord Dunsany, St. John G. Irving, Sean O'Casey, Lennox Robinson,—writers whose works are read and admired wherever the English language is spoken, gives assurance of that. Its example has been also fruitful in promoting repertory and community theatres everywhere. In acting it has been the school of many celebrities who have won fame in other lands.

Before it could become a truly national theatre it was necessary that a national drama should be created, and many are still mystified as to how such a mine of talent as that which it opened up should have remained latent in Ireland so long. At any rate, something like a miracle was accomplished and if other parts of the British Empire ever have National Theatres also, it will be by force of Dublin's example.

IN A recent radio broadcast on "The Significance of Canada's Resources" Gen. C. H. Mitchell, Dean of the Faculty of Science of the University of Toronto mentioned a "natural" resource that is sometimes overlooked. He quoted the words of the Athenian historian Thucydides: "It is not walls, or ships devoid of crews, but MEN that make a city." He pointed out that Canadians, by reason of their environment, have bred in them the elements of initiative, fortitude, perseverance and self-discipline which a people gain by hard experience and vicissitude. This was not idle boasting; though it would be if all the credit of these virtues were claimed by the existing generation.

A Resource Sometimes Overlooked

Canada has a great heritage in natural resources, but a still greater one of character and traditions deriving from British and French ancestors in whom courage and initiative were ingrained. Only men and women possessed of these virtues, and the capacity to endure and succeed, could have faced the task of creating a civilized, productive nation out of a northern wilderness. They established traditions of justice, morality and thrift by which we are all the gainers. After all the best of Canada's resources, and the vital factory in her institutions are her reserves of good citizenship.

GENERAL ELECTION CAMPAIGN IN NEW ZEALAND

National Government Formed in September by Coalition of United and Reform Parties Seeking Mandate from People—Labor Party Seeking Power on a Collectivist Programme—Negotiations With Canada an Issue

By JOHN A. STEVENSON
Canadian Correspondent, London Times

THE Dominion of New Zealand is at the moment in the throes of a general election and as polling day has been fixed for December 2nd the campaign is now in its penultimate stages. It has been preceded by an interesting political realignment by which New Zealand has followed the example of the Mother Country and provided herself with a National Government formed by a coalition of the anti-Labor parties. The last general election, held in November, 1928, produced an indecisive result for no party secured a clear majority and the membership of the House of Representatives, 80 strong, was distributed as follows: Reform Party, 27; The United Party, 26; Labor, 20; Independents, 6, and Independent Reformers, 1. The ministry of Mr. J. G. Coates, the leader of the Reform party which represents the more conservative elements in the country, soon met its fate in Parliament at the hands of a combination of the other groups and was succeeded by an administration formed by the United party. At its head was the veteran Sir Joseph Ward who had organized the United party just prior to the general election out of Liberal, Nationalists and Independent elements and had greatly contributed to its success by his skilful and experienced leadership. He was by far the ablest and wildest politician in New Zealand but by the time he began his past Premiership he was a very old man and his health was failing. However, having the confidence of the Labor party, which gave him steady support, he formed a presentable Ministry and struggled along for some time until his health broke down completely and his retirement in 1929 was followed shortly afterwards by his death. His mantle fell upon his chief lieutenant, Mr. G. W. Forbes, who became Premier and retained practically the same Cabinet. He is a blunt, honest-minded man, possessing neither the political experience and shrewdness of his predecessor nor his Hibernian gift of platform eloquence and he was faced with all the difficulties which beset the leader of a minority Government.

The Forbes Ministry could only exist with the support of the Labor party led by Mr. Holland, an able politician, and it was natural that the Laborites should exact a price for their support. As time went on they grew more exigent in their claims until the concessions which they demanded and secured became more and more unpalatable to the more conservative supporters of the Ministry and papers which had originally supported Mr. Forbes began to urge him to free himself from the toils of his Labor allies by seeking a coalition with the Reform party, whose policies had few fundamental divergences from the programme of the United party. During the Parliamentary session which began early last March, the Forbes Ministry found itself confronted with a difficult financial problem through the heavy shrinkage in the national revenues and it was forced in order to achieve a balance for its Budget to institute drastic economies, including a sharp cut in the wages of all state employees, who number no insignificant portion of the total population of New Zealand. As this reduction was the signal for general wage cuts, it was bitterly resisted by the Labor party and the Ministry only carried its economy measures with the help of the Reformers.

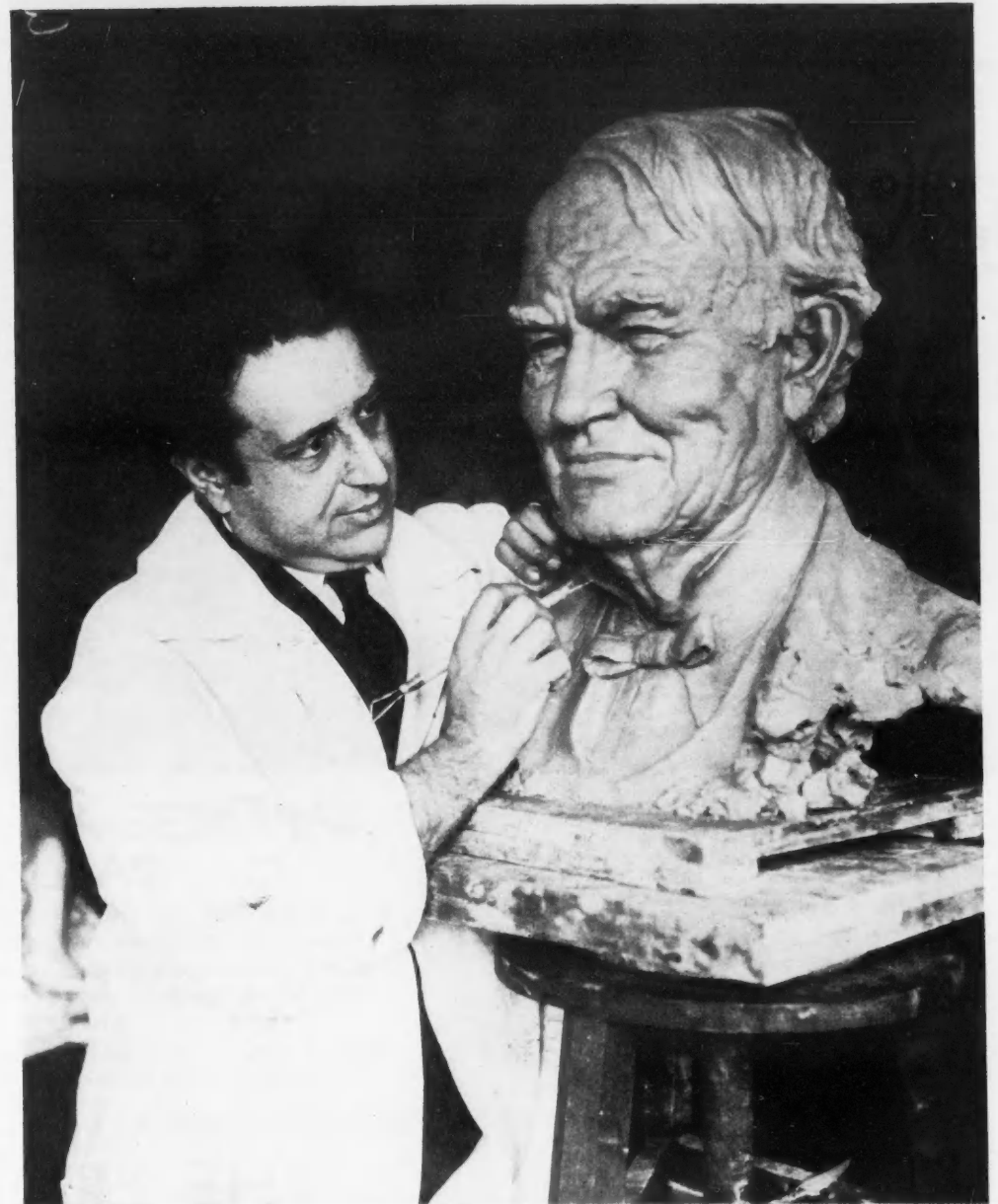
However the political situation became so unstable that public sentiment in favor of a National Government grew apace and during the session the Premier and the Opposition leader, Mr. Coates, were presented with numerous petitions from powerful business elements couched in almost identical terms and urging the formation of a Coalition Ministry based upon the joint support of the United and Reform parties. The day after the session ended, in April, Mr. Forbes made a dignified statement to the press in which he called attention to the "Necessity of having a strong government to control affairs while the Dominion is passing through the present economic crisis," and declared that the issues were too serious to allow personal or party considerations to block its establishment. He followed this up by a very specific offer to Mr. Coates in which he invited him and his party to co-operate in the formation of a National Ministry. A few days

later Mr. Coates replied to the effect that the United party's alliance with Labor, which had been based upon a common animosity to the Reform party, had only come to an end because Labor was dissatisfied with the changed policy of the United party and not because the United party had become converted to the merits of the Reform policy. Mr. Coates therefore declined to become a party to a Coalition which would have its origin in an anxiety to keep Labor out of power and would mean the beginning of a class struggle. He was therefore not ready to consent to the destruction of the separate identity of the Reform party at a moment's notice and he would go no further than promise that if the Forbes Government would carry on, his party would support such measures of economy and finance as the present crisis demanded and would appoint a small committee of its members to confer with Ministers before legislation was introduced.

MR. COATES' reply met with widespread disapprobation and temporarily depressed his stock and Mr. Forbes could do nothing but carry on as best he could. But in hard times no Government can expect to bask in the sunshine of popular favor and a by-election which took place in the Hauraki division on May 26th revealed a serious erosion of the Ministry's popular support. The seat had previously been held by the Reform party with a minority vote but at the by-election the Reform candidate, Mr. W. W. Massey, with 4,023 votes, had a clear majority over the combined votes of three other candidates; the Laborite ran second and the vote of the United party's candidate fell from 2,935 to 977. Incidentally the victor, Mr. Massey, is a son of the Rt. Hon. W. F. Massey who was in charge of New Zealand's destinies during the war years and he is considered a very promising recruit to his party. The result of this by-election naturally weakened the position of the Government and seemed to justify Mr. Coates in his refusal to form a Coalition. The portents all indicated that when the general election came round in the fall the Reformers would make heavy gains but there was no guarantee that they could capture from Labor enough industrial seats to secure a clear majority and as the economic depression deepened during the summer, intelligent public opinion became clamant for a Coalition of the United and Reform parties which would offer the promise of a stable Ministry.

So last August Mr. Forbes renewed his overtures to Mr. Coates and the latter gradually came to realize that, if he was not willing to make the sacrifices which were expected from him, he would be exposed to the danger of forfeiting the confidence of the independent elements and also of some of his own supporters. So as the result of delicate negotiations a working arrangement for a Coalition of the United and Reform parties was arrived at and on Sept. 22nd Mr. Forbes, who had previously resigned office, was able to announce the personnel of a new National Government. It consisted of only 10 members, whereas the previous Ministry had contained twelve Ministers with portfolios and two without them and each of the two parties furnished an equal number. None of the ten Ministers had less than two portfolios and Mr. Forbes has taken charge of, in addition to the Premiership, no less than four departments, External Affairs, Railways, Scientific Research and Public Trust, while Mr. Coates has under his care Public Works, Transport and Unemployment. Of the other Ministers the United party supplies Messrs. Ransom, Masters and Cobbe and Sir Apirana Ngata, who represents the Maori element, allocated four special seats in the lower house, while Messrs. Downie Stewart, Young, Hamilton and David Jones form the contingent of the Reform party. Possibly it will be found that the dominating figure in the Cabinet is Mr. Downie Stewart who has assumed charge of the important portfolios of Finance and Customs.

Immediately after the new Government had been sworn in, it met Parliament at a special session, and as it commanded a very comfortable majority it was able, in face of strenuous Labor opposition, to put through a number of measures including a supple-



IMMORTALIZING THE MEMORY OF "THE WIZARD"
Edgardo Simone, internationally famous sculptor, shown in his Detroit studio working on one of the several busts of the late Thomas Alva Edison which he has made. Mr. Simone has titled his work "The Smile of Edison is Eternal".

mentary Budget designed to provide more revenues, alter the tariff in a slight measure and cope with the unemployment situation. Then as the normal life of Parliament, which is three years, was on the verge of expiry, Mr. Forbes sought and obtained from Lord Bledisloe, the Governor-General, a dissolution and the contest has been proceeding merrily for about a month. Only in a few constituencies is there the complication of an independent candidate and in most of the seats there is a straight fight between the candidate of the National Government and a Laborite. The Government leaders, Messrs. Forbes and Coates, are basing their joint appeal mainly on the ground that the seriousness of the present economic crisis demands the strongest possible Government and careful statesmanship of a brand which the Labor party with its programme of extreme socialistic experiments could not be expected to provide, and that the voters of New Zealand should follow the example of their brethren in Britain and rally to the standard of the National Government which will in due course rescue them from their present troubles.

It is admitted by the Government that there are at present 50,000 registered adult unemployed workers in the country and the expense of keeping on relief road works the 36,000 who are thus being maintained is providing a desperate burden upon the Treasury, for the special fund of 2½ million dollars allocated to the Unemployment Board has been all spent. The policy of the Forbes Government, as recently outlined by Mr. Coates, who in criticising the roadwork policy said, "We cannot afford to become a nation of navvies," is to divert at least 20,000 out of these 36,000 to some kind of more productive work on the land. So he and other Ministers have been outlining plans for the utilisation of waste land and for subsidies to farmers which will enable them to employ more labor. But it is realised that the land cannot absorb all the unemployed and so the possibilities of encouraging mining and forestry are being explored. The Government also professes a desire to help manufacturers who will increase their staffs, but in view of the strength of the farmer vote which cannot gain anything by industrial protection, it will not commit itself to anything but a moderate tariff policy and Mr. Coates recently declared that "Industrialists must find an alternative to the easy protective tariff method which too often allows industries to continue ill-organised at the expense of the consuming public." But on the whole the Forbes Ministry is not relying so much upon a definite programme as upon the claim that it represents the best available political talent in the country and offers the only chance of a sane and safe administration.

LABOR on its side has vigorously taken up the challenge of the Government and evolved a clear-cut alternative programme of an advanced collectivist brand which its leaders are strenuously advocating. One of its chief items is a state-controlled bank, which will have a monopoly of the note issue and end the present domination of the private banks. It insists upon immediate provision for the unemployed on a generous scale from the consolidated fund and proposes to get them gradually back to work by develop-

ing new primary and secondary industries by the use of internal credit; its spokesmen claim that 25 million dollars wisely expended over a period of three years would put the Dominion on its feet and apparently it proposes to raise the necessary amount, which obviously could not be borrowed abroad, by sheer inflation. The Labor party also want an additional supertax on higher incomes, a supertax on dutiable goods which could be produced in New Zealand and an emergency tax on tax-free investments. It would remove the primage duty and abolish all indirect taxes on food stuffs and necessities of life not produced in New Zealand. Again it advocates a provincial moratorium to prevent foreclosures and the establishment of machinery for the readjustments of mortgage burdens which it contends should be subjected to a general cut of 20 per cent. in view of the reduction in the commodity price level. The Labor programme is obviously planned to appeal to the urban workers, the farm laborers and the unemployed and it will probably enable it to hold many of the industrial seats, but it can scarcely fail to drive all the propertied classes in alarm to the polls to cast their votes for the National Government and ensure it a very substantial majority.

Apparently the Forbes Ministry is serenely confident that victory will perch upon its banners on Dec. 2nd, for it has entered into an arrangement whereby, immediately after the election, Mr. Downie Stewart will keep a tryst at Honolulu with our own Minister of Trade and Commerce, Mr. H. H. Stevens, in order to carry on by personal discussion the negotiation of a new trade treaty between the two Dominions. The New Zealand correspondent of the Round Table in its September number heads one of its chapters "The Tariff War with Canada," and this caption almost represents the state of affairs which has prevailed for nearly a year; he later describes the situation as indulgence in "a policy of mutual boycott." Canada took the first step of aggression under the King Government, which terminated the former trade agreement with New Zealand and thereby automatically raised the duty on New Zealand butter. Later the Bennett Government went a step further and raised the duty to a level which has virtually put an end to all imports of butter. The New Zealanders, deeply incensed at these moves, retaliated first in August, 1930, by putting Canadian motor vehicles under the general tariff, thereby raising the duty from 26 to 50 per cent., and when negotiations between the Ministers of the two countries at the Imperial Conference proved abortive, a tariff amendment on June 2 withdrew the British preferential treatment accorded to many classes of Canadian goods. The result of this tariff warfare has been that New Zealand's exports of butter to Canada and our exports of motors and other articles to New Zealand have dwindled to negligible dimensions. It is some months now since negotiations for a new treaty were reopened and its consummation seems eminently desirable. But more favorable terms of ingress for butter seem to be a *sine qua non* with the New Zealand Government and it remains to be seen whether once it is securely reinstated in power it will offer Mr. Stevens a bargain so attractive that he will be unable to resist it, even if he does run the risk of offending our own dairy interests by some modest concessions to New Zealand butter.



"WILD HORSE"

Out where the West begins and the pavement ends: A striking photograph of a wild horse on a government reservation in Northern Arizona.

PERVERSE DRINKING HABITS OF FRANCE

Wasting Half an Hour Over One Glass of Beer—No Respect for Mass Production in Beverages—Frenchman an Individualist in Drinking

By Col. A. T. HUNTER

WE ARE all apt to look at things through the smoke of our own chimneys. We feel free and supremely confident in advising other peoples to adopt the glorious and immortal institutions to which we are used. Then we curse their dumb stupidity when they hesitate to think that the old boots we offer would fit their particular bunions. The grand historic example of this was the English Governor who introduced trial by jury in the island of Corsica. For reasons that remain an impenetrable mystery to the insular Englishman juries did not work well among the Corsicans, who preferred to settle things out of Court with a little private assassination.

The overbearing cohort of bull-headed people who want to force our institutions on others without inquiry as to the habits of their minds, bodies and miserable souls is about balanced by those super-humble persons to whom far away hills are always green and who want to substitute for our own institutions something that is law among an alien people. The further away and more mistily understood the alien people, the more infallible the prescription.

These conflicting factions are extremists like the cat that lived on song-birds and swill.

The majority of the human race is not affected by these extremists and goes on living under the terms of the working arrangement—the *modus vivendi*—between John Sprat and Mrs. John Sprat. The deliberations of the greater and less rapacious nations at Geneva are admirable; and the Kellogg Pact is a splendid mile-stone on the road to wherever the road leads. But for laying out the ground so that every man may sit under his vine and under his fig tree give us the time-honored Jack Sprat treaty.

I have been led to the above general reflections by a view that was presented to me in 1916 when I thought I had discovered something in France that could be transplanted to Ontario. In France when the Great War broke out, the authorities took all the hard liquors (brandy, whiskey, gin &c.) out of the cafes and estaminets and left only for sale light wines and fly-weight beer. This system seemed to work very well and to all appearances drunkenness was very rare among the French.

Accordingly when I returned in 1916 on leave to Canada I was rash enough to suggest this system as a solution for our drinking troubles. Most of the people to whom I made the suggestion treated it as the result of shell-shock. With a background of half a century of parochial thought they had made up their minds and the fruit thereof was the Ontario Temperance Act, which, like clay pigeons and the Seventh Commandment, was made to be broken. But one or two of the more reflective sort put it to me that what would do quite well among the French might lead to very disappointing results among the people of Upper Canada.

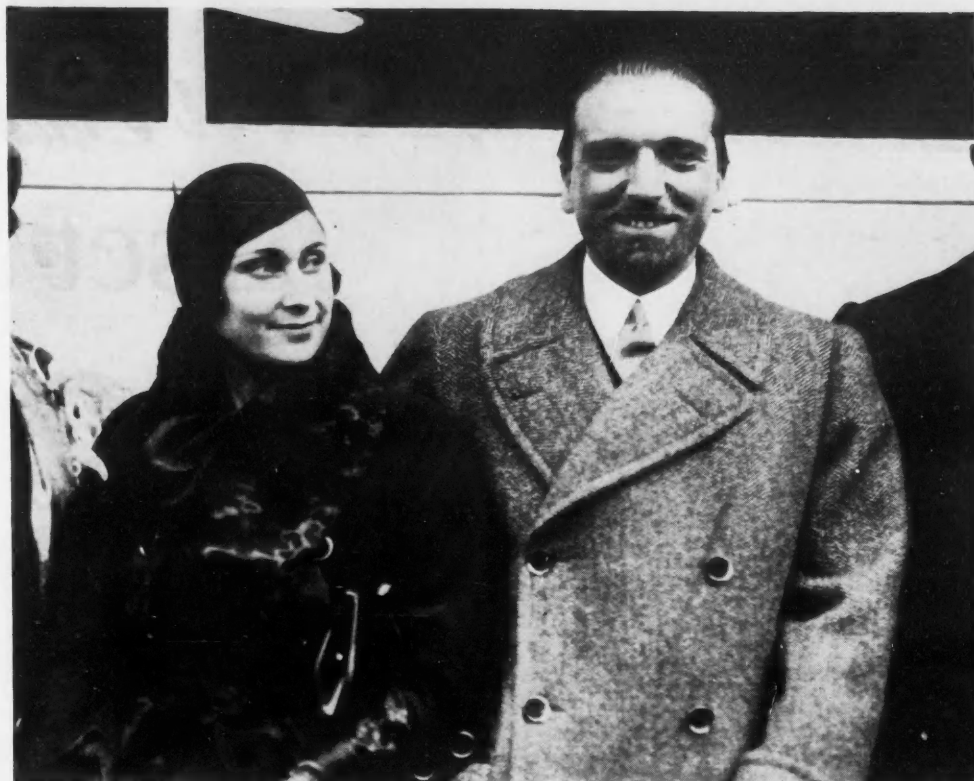
Accordingly I took the suggestion back for reconsideration and on returning to France resumed the study of French drinking habits with more care and attention. Let me give the results.

The first opportunity I had to contrast the drinking habits of the French with those of our own people was in Le Havre at a sort of Club. There was a table around which were seated nine Canadians and another table of like size overflowing with six or seven Frenchmen. These latter moved about so that it was difficult to accurately count them.

These Frenchmen gave a fine representation of reckless youth that has thrown aside the trappings of woe and is out to make a night of it. They spoke with infinite vivacity and argued with amazing vehemence. Several times we had hopes they might come to blows. Suddenly they would burst out into song and make the rafters ring. In their arguments their voices took on those deep throaty sounds by which Frenchmen put passion into their piffing language. (Personally I despise all foreign tongues and all except the Ontario dialect of English).

The whole episode was an extraordinary outbreak of bacchanalian excitement. But I had long been educated in the knowledge that the French are a wicked race of vicious drinkers. So I cold-bloodedly checked up on their quantities.

To my horror and amazement I found that the



ITALIAN FOREIGN MINISTER CONFERS WITH PRESIDENT HOOVER

Dino Grandi, Italian Foreign Minister, who arrived recently to confer with President Hoover, and Mrs. Grandi, are here shown on the deck of the tug which carried them to New Jersey where they and their official party boarded a train for Washington. The Italian Minister was transferred from the Conte Grande to the tug at Quarantine. This move was taken to avoid any possible anti-Fascist demonstrations in New York.

average Frenchman took half an hour to drink a glass of beer.

Meanwhile the Canadians had been remorselessly progressing with the business of the evening. They consistently followed the methods of this continent (see Section 27a embodied last winter in the Statutes of Ontario, fining a motorist for driving at a slow rate of speed). The whole table was under excellent discipline and slackers were every now and again whipped into line with the timely admonition: "Here you are delaying the procession. Drink that up and have another".

When the closing hour came, the Canadians, like Sir John French at Festubert, reluctantly broke off the engagement. The Frenchmen arose as one man and the mantle of bacchanalian frenzy dropped from their shoulders like the regalia which you leave behind to be locked up in the lodge box. They emerged into the night air with the bright eyes of impeccable innocence. They might have been attending a Confirmation Class under the eye of the priest.

Their whole performance was insincere and ill-balanced. From the view-point of canteen-sergeant or mess-steward it was palpable fraud. Here these gay boys had extracted every ounce of jubilant excitement and taken up valuable space without profit to the house. It is safe to say that in ten thousand other places in France the same evening the same swindle was being perpetrated.

On several other occasions I saw it being worked. In one instance the fervour of language again led me to expect trouble. The raucous oratory rose to such a pitch that one could feel the foundations of the French Government quivering. Revolution seemed at hand. But it all fizzled out as usual.

When I asked an English-speaking waiter what it was all about, he explained that it was merely a sort of economic conference and that the main object of the discussion was to find an exact French equivalent for the Brazilian coin called a "Milreis".

Such is French collective drinking.

It seemed likely that French drinking was individualistic, that the wicked Frenchman, the ultimate Libertine of the known world, took loners. Paris

seemed a good field for the study of this branch of the subject. So I took post in front of a cafe on a famous boulevard. The French do their drinking seated in chairs in front of the cafes and with a full view of the boulevard traffic. I kept toying with a concoction that rested on a saucer marked 75. This had no cousinship with the famous and formidable French fieldpiece, the terror of which kept Eric Remarque and his heroic comrades sitting all day on the chair of relief or stool of repentance. The 75 marked the price, in our money fifteen cents.

Along came the typical boulevardier, and seated himself near me. He was dressed in the height of French fashion with moustache fiercely waxed and that three-musketeer look on his face which betokened that levity was out of place, that it would be a pleasure on the least provocation to impale your gall-bladder with a rapier.

He ordered a drink with superb condescension. The drink looked like what little girls serve when they hold a tea party in the back yard. But it must have been of great potency because he took forty minutes to absorb it. As the saucer was also marked 40, this means he occupied drinking-space at the rate of a centime a minute.

During all this forty minutes he watched the whole of Europe go by on the boulevard, and maintained that air of infinite tolerance which you see on the countenance of a battle-scarred old general when taking the salute from a march-past of Militia. Afterwards he got up, became a flaneur and marched up and down the boulevard so that the whole of Europe could see him go by. A very devil of a fellow!

To my new-world mind individual French drinking is also a swindle.

On one occasion there was a spectacle which for a moment raised stupendous hope. Seated with a friend in a cafe I called his attention to another table at which were seated two Frenchmen of distinguished appearance. The waiter had placed before them two enormous goblets of the calibre of a howitzer. They rose, like Carnera, above all normal beer-glasses.

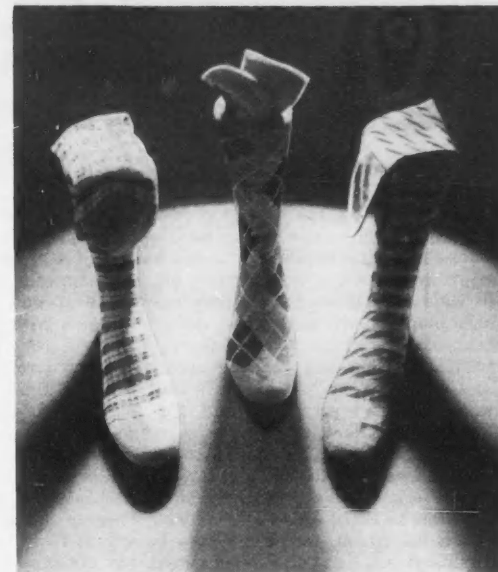
My friend said "those are brandy glasses". I became excited. Now for once, thought I, we shall see the real Frenchman drink. I had more than once seen two Highland officers in London sit down casually to split a bottle of Scotch. But this was big game. My memory travelled back to that legend of the New World when visitors from Albany became the guests of the North West Company in Montreal and drank brandy until one of the visitors died in his chair.

My excitement at this contest of Titans increased when the waiter produced one of those bottles of priceless brandy. Puzzlement succeeded to excitement when he also produced a tiny thimble-sized liqueur glass, used it to trickle a sample into each monumental glass and carried off the bottle.

Then those two determined sons of Gaul took hold of their goblets and sloshed the precious liquid about the sides of the glass. They proceeded with infinite delicacy like Agag. They gently approached their snouts to the aroma, like a Public Officer of Health who when asked to look into a public nuisance, doesn't care to sniff too hard, lest his stern sense of duty might force him to do something about it. They gradually permitted themselves a bigger quaffing of the fumes and gingerly touched the moistened glass with the tip of the tongue, like an analytical chemist getting familiar with a fluid that he suspects may be flavored with a dash of cyanide.

Presently their countenances beamed with an expression of fatuous ecstasy. My friend and I stole from the cafe like two bad sailors flitting from the dining room of an ocean steamship.

No! I think it will be in vain for us robust, strenuous people from North America to waste effort in teaching Frenchmen how to drink. They have utterly no conception of mass production and speed applied to beverages—as expressed in the American formula—"a whiskey neat with a beer chaser". Nor



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can they ever be trusted—such is their national levity—to settle down to their drinking with the sober earnestness of the Canadian.

On the other hand, their evasive national politeness will always prevent them from making us any constructive suggestion. I cannot imagine a Frenchman blurring out what I once heard an Englishman say. After observing what to me was a somewhat mediocre exhibition of American and Canadian officers "taking a few snorts", he remarked with that insufferable air of the insular Britisher, "What your folk from the New World seem to need is not so much an amendment of their liquor laws as a reformation of their table manners".

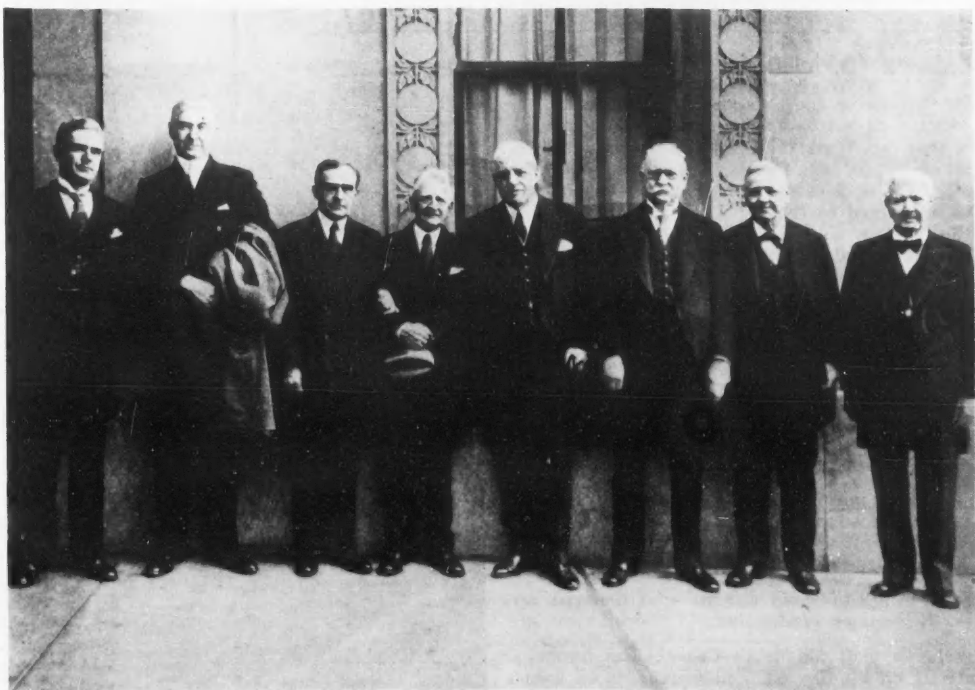
Altho Dr. Butler says this is a different kind of depression, its novelty offers no charm.—*Weston (Ore.) Leader*.

Stocks are to-day where you wished you could have bought them three years ago.—*Greensboro (Ga.) Herald-Journal*.

Ah, well. They say Providence raises up a great leader in every crisis, so apparently this isn't one.—*Harrisburg News*.

You can tell when an industry is losing money. Its leaders begin to believe in government ownership.—*Oil City Derrick*.

And if you make a better mouse-trap, people representing a worthy cause will make a beaten path to your door.—*Paterson News*.



WILSON'S CABINET GATHER TO PAY HONOR TO HIS MEMORY

The members of the Cabinet of the late President Woodrow Wilson as they gathered to attend the unveiling of his bust in the hall of the house of delegates in the Virginia State Capitol at Richmond. Left to right: James H. Price, Lieut.-Governor of Virginia; Bernard M. Baruch, New York; Admiral Cary T. Grayson; Senator Carter Glass; A. Mitchell Palmer; William C. Redfield; Josephus Daniels, and William B. Wilson.

NATIONAL AFFAIRS

By E. C. BUCHANAN

Save Ministers from Themselves

THE first thing parliament should do when it meets is pass a law establishing maximum daily working hours for cabinet ministers. A ten hour day, say, with Saturday afternoon and Sunday off. If something of the kind isn't done, the country may wake up one of these bright mornings to find itself without a government, or at any rate, with all the portfolios of government in the hands of the imperturbable and tireless Sir George Perley. And that is less of a jest than it may seem. Unrestrained zeal for work, unlimited hours of toil, disregard for the necessity of relaxation and recreation, are playing havoc with the ministry. In office less than fifteen months, a third of its members have been or are on the casualty list, almost entirely due to these causes. The latest victim is Senator Gideon Robertson, who can hardly be spared from the administration of the unemployment relief programme but who, because he gave no heed to the inevitable consequences of overwork, may now be compelled to leave it to some one else for an indefinite number of weeks. He knew he was over-doing it, recognized that a rest was necessary, even got as far as planning it. But still he kept on, sitting in his office day and night attending to the affairs of his department. Until one day last week his bodily machine gave out, refused to be pushed any further, and he had to go to hospital at once instead of to the West Indies "when he could spare the time".

Others have been dropping from the ranks from time to time in very much the same manner. Mr. Stevens, who spent weeks in hospital, should have been there long before they took him, but, a sick man, he still refused to be reasonable, keeping on burning the candle at both ends in the public service. He returned before he should have and has been doing the same thing ever since. Tired and worn, and knowing it, Mr. Bennett refused to let up, taking only a few minutes for meals, returning to his office night after night to work until eleven or twelve, foregoing all relaxation. Until what hitherto he had treated with indifference as a recurring minor affliction got a grip on his exhausted physical system and put him out, forcing him to leave his various desks to the occupancy of others. And even now, when he should be idling under the Mediterranean sun, forgetful of public problems, he is busy in London arranging for the Empire conference and the new economic co-operation it is to effect. Mr. Cahan, crippled temporarily by accident, carried on the administration of two departments until he has had to quit and seek recuperation in the West Indies. His double duty was entailed by the exhaustion and illness of another of the ministry, Mr. Ryckman, who worked beyond his physical capacity. Others have escaped with less serious ill effects from the same cause.

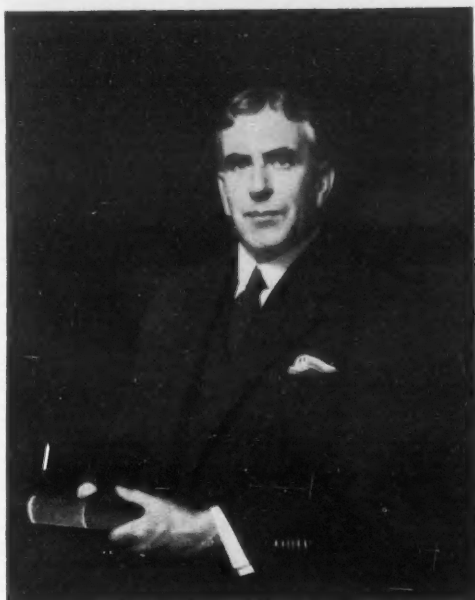
Some Pay Needed

IT HAS, of course, been a tough time for ministers, these fifteen months,—as tough as any since there has been a federal government. The work was there to be done, business to be transacted, problems to be determined, worries to be wrestled with, none of which could be neglected if the national interest was to be faithfully served. But there is a limit to physical endurance, and restraint should be imposed in some way. It is not alone overwork that does the damage, it is also the entire absence of even ordinary relaxation. How much opportunity would be afforded for the recovery of a weary mind and body by even an occasional evening at bridge, or with a book before the fireplace, a game of bowls or billiards, to say nothing of golf or riding! But members of the government in charge of the heavier tasks have not been allowing themselves such simple enjoyments as these, while of course of holidays they have had none since they came to office. When required to supply "who's who" material about himself, Mr. Bennett gives his recreation as reading—he does not go in for sports or games of any kind—but if he has found time to read a book at all since he took over the job of Prime Minister, except perhaps on his ocean voyages, it will be surprising. I don't happen to know what Senator Robertson's particular fancy is in the way of recreation, but I do know that whatever it is he has not been indulging in these fifteen months. The fact is that some members of the government, devoting their time exclusively to the public business, have not permitted themselves even the ordinary contacts and amenities of social life. And a goodly company of them are now paying the penalty.

Apart, however, from their unwise willingness to give too much of themselves to the extraordinary demands of the public business in the present period, members of this ministry for the most part are not rightly constituted for their own good. They are earnest, serious men who don't know how to play. Personally, it cannot be good for these public men to take life and their affairs so seriously, to be so devoid of the common tendencies and habits of mankind. They wear themselves out and at the same time miss a lot of fun. Perhaps a good number of the present ministers, if they confessed it, would be found to pretty much limit themselves to the same form of recreation as their chief—reading. Not more than two or three of them play golf, as almost everybody else does these times. With the exception of Messrs. Gordon, Rhodes and Manion, I doubt if any of them know the joys of fishing. I can imagine Mr. Gordon, something of an all-round sportsman, playing poker, and possibly Mr. Rhodes, but not any of the others unless it would be Mr. Durand. They just don't play at all, the majority of them. And something should be done about it. If they are any good as ministers—and it seems to be generally considered that they are doing fairly well—they should be protected from themselves, preserved to the public service. So parliament should proclaim a ten hour day for members of the government. If they were compelled by law to take time off they would have to learn to play.

Liberals Have the Stage

THIS week the Liberals hold the Ottawa spotlight, with the organization meeting of the party's national committee, which was set up at the 1919 convention and has not, I understand, met until now. The occasion for the meeting appears to be mainly



MR. J. L. SUMMERVILLE, TORONTO

After a painting by Joshua Smith, R.B.A., presented to Mr. Summerville by the Old Boys of Upper Canada College.

Mr. King's recent complaints anent lack of financial provision for the functioning of the party—for the requirements of the leader and the central organization in the propagation of the faith. The meeting is just coming off as I write and there may be developments which will merit discussion later, but for the present some attending circumstances are of more than passing interest. Thus the attempt to suggest a spirit of dissatisfaction within the party, the pious-seeming plea for regeneration, all translated into a call for a national convention, which call if accompanied by timid sniping at Mr. King and his leadership. As far as one can observe, this alleged spirit of dissatisfaction, speaking generally, is non-existent. One cannot discern any pronounced feeling among Liberals in the East, that their party is in need of regeneration, that a national convention is required to purge and purify and revitalize it. Nor among the foremost ranks of the party regulars is there any challenging or questioning of the leadership of Mr. King. To the casual observer he seems to be as solidly in the saddle as ever, and one might ask why it should be otherwise. The fact of the matter would seem to be that this spirit of dissatisfaction is trumped up, a bogey manufactured by a very small element, largely centering on Winnipeg, which element is really more anti-Conservative than Liberal, which is just now chafing at the decline of its influence. If the bogey is causing any scare, it is confined to the West. Young Mr. Harry Sifton provides the only eastern reproduction. Of course there may be a degree of imaginative sincerity behind it all. The wide, encompassing horizon of the prairies unquestionably is inspiring, and, sitting in Winnipeg gazing out upon it, one may well be given to the envisionment of Liberal principles as wide and encompassing and to longings for an unfettered, semi-spiritual leadership to embrace them and carry them forward. That might account for an otherwise unaccountable convictional ability to damn a Mr. Bennett for purging the public life of Beauharnois and a Mr. King for permitting the original contamination. Something nobler in the way of national leadership than anything presently available or known would be what the horizon-gazer seeks.

But for most practical, earth-bound Liberals, the leadership of Mr. King is likely to prove satisfactory. And if there should be those who are thinking of Mr. Dunning as a possible new Moses to lead the party into the promised land, they will not presently be supporting any agitation against Mr. King. For Mr. Dunning's time, if it is to come at all, is not yet. For one thing, he would not seek the leadership, if at all, in contention with Mr. King, but only after the latter was through with it, and for another, he has definitely determined to place himself, like Mr. Bennett, in a position of personal security and independence before considering a return to public life. Understanding that, the last thing Mr. Dunning's friends would desire would be to have Mr. King abandon the leadership now.

Advancing Empire Co-operation

PERHAPS after Mr. Bennett gets through with his London visit we may be given some idea as to the possibility of the bringing on of the Empire economic conference in Ottawa much sooner than next summer. As I have previously indicated, I think there is some chance of it. Meanwhile, the great cause of Empire economic co-operation and unity has been given a filip from an unexpected and outside quarter. If one does not wrongly judge the spirit and temper of the tolerant and long-suffering British people, the ungracious and ungrateful action of the United States government in raising new tariff barriers against Britain "in retaliation" for Britain's heroic efforts to save herself from ruin in the new anti-dumping duties, should serve to persuade them, if they needed further persuasion, of the wisdom of turning to their own kind across the seas, of looking first to the Empire. Since ever it broke away from England and became a nation of its own, the United States, with certain unescapable exceptions in the last few years, has had free access to the British market, and has profited enormously thereby, but now when in dire necessity Britain takes measures of self-protection not aimed at the United States that internationally-minded, world-saving country extends the helping hand and delivers what evidently is intended to be a whack on the nose but which will not do much harm and may do considerable good. Of course to some extent the retaliatory duties of the United States are understood to be automatic under the tariff law, but the despatches do not indicate that in this case they were altogether so.

Mr. Stevens faces a very difficult problem in a separate venture toward Empire trade when he

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presently journeys to far-off Honolulu, there to endeavor to negotiate a trade convention with the Minister of Finance and Customs of New Zealand, the Hon. Downie Stewart. The romantic, palm-fringed, moonlit beach of Waikiki is reputed to have an irresistible effect on the tender emotions, and the brotherly love of Messrs. Stevens and Downie will have to be stirred to the depths if they are to dissolve the difficulty of New Zealand's desire and need to sell butter before any other of her few export products and Canada's equally strong desire not to buy it. However, these two statesmen must have in mind some plan of compromise or they wouldn't be meeting in the middle of the Pacific, so something may be arranged which can be consummated soon.

The proposal that we plow under every third meal will probably be the next gem of wisdom from Washington.—*Fort Myers (Fla.) News-Press.*

"It is grossly unfair," says a Labor man, "that one American should leave over a million by his will." It is only fair to point out that he didn't really want to leave it.—*Punch.*

Usually a pessimist is a man who financed an optimist.—*Vincennes (Ind.) Sun.*

"Merchants visit Mammoth Cave." The postman takes a walk on his day off, and merchants on vacation go in the hole.—*New York World-Telegram.*

"Man," asserts a Western Senator, "comes first, and then the machine." And a little later, we suppose, the ambulance.—*Boston Herald.*

Business will improve soon, if only to escape the remedies offered.—*Canton Repository.*



ITALIAN SCULPTOR'S GIANT WORK
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Vol. 47, No. 3 Whole No. 2020

Mother Returns to Children

Left a widow with four small children and no money, Mrs. R. bravely faced life's problems. She started a rooming-house, hoping by this means to maintain herself and family. Long, hard hours of work for her boarders and the care of her children gradually wore her down. Finally she developed consumption.

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BROADWAY THEATRE

By JOHN E. WEBBER

Broadway Guide

First Choices

"A Church Mouse", charming continental romance.

"Cynara", London success with Philip Merivale and brilliant cast.

"Counsellor-at-Law", Elmer Rice in more "Street Scene" characters.

"Earl Carroll Vanities", gorgeous spectacle at thrift prices.

"Everybody's Welcome", musical version of "Up Pops the Devil".

"George White's Scandals", more popular than ever.

"Grand Hotel", continuing success of last season.

"Hamlet", Bel Geddes production with Raymond Massey.

"Mourning Becomes Electra", Eugene O'Neill in modern version of classic tragedy. Tremendous play.

"Payment Deferred", English melodrama and acting hit of the season, with Charles Laughton.

"Reunion in Vienna", by R. E. Sherwood, strikes the big gay comedy note of the season.

"The Band Wagon", leading the revue parade, with the Astaires.

"The Cat and the Fiddle", excellent musical comedy. Season's hit.

"The Good Companions", splendid stage version of the Priestly novel.

"The House of Connelly", a saga of the South.

"The Lady With a Lamp", dramatic life of Florence Nightingale with Edith Evans.

"The Left Bank", Elmer Rice in brilliant satire on American emigre.

"The Streets of New York", splendid revival of Dion Boucicault's old play.

"Wonder Boy", another hilarious satire on Hollywood.

Sherwood of "Road to Rome" fame wrote it, the Theatre Guild produced it, and Lynn Fontanne and Alfred Lunt, or, as they are known here, the Lunts, act it. The blend is perfect. Its tale is of a prince who steals back to his country after ten years banishment and seeks an amorous adventure with a former mistress. The hundredth anniversary of the Emperor Francis Joseph's birthday is made the occasion for a little re-union of the faithful in Vienna. The archduke (Mr. Lunt), now a taxi driver in Nice, is expected and his former mistress (Lynn Fontanne), now the wife of an eminent psychiatrist, is urged to come. The husband joins in the urgings in order that she may exorcise, once and for all from their married life, the phantom that has disturbed it. She finally yields and in the stuffy, imperial suite of the Vienna hotel, where the royalists are secretly met, meets her lover. From there on is spun a spicy enough tale of unabashed love, of madcap romance with Hapsburg imperiousness in ardent pursuit of an old passion, more infatuated than ever by its maturer beauty and, its reluctance; of seeming victory when he carries her off in his arms to strains of the Merry Widow and the boisterous toasts of his adherents; of how she slips through his fingers only to have the pursuit renewed and end at midnight, at her own door; of his Shavian appeal there to the scientific husband to settle their threefold problem, thereby putting the doctor to the test of his own theories; of how the doctor meets the test; of the night of rapture that ends the chase when defeat is conceded, and of how in the morning, the royal wooer, Hannibal like, turns his back on Vienna forever. Out of this madcap romance in high places, have Mr. Sherwood and the Lunts between them, made the liveliest holiday Broadway has seen in some time.

Lynn Fontanne, lovely as a portrait of Mme. Recamier and much resembling her, proves herself a superb and subtle comedienne. Alfred Lunt brings all the gusto, imperiousness and Hapsburg insolence needed to the role of the prince, whose case, according to the psychiatrist, is "elephantiasis of the ego". In "Reunion in Vienna" Mr. Sherwood has written a gay, sophisticated and brilliantly satirical comedy, and brilliantly is it produced and acted.

"The Lady With a Lamp", in quite other mood, is a series of episodes in the life of Florence Nightingale, arranged in play form by Reginald Berkeley. The story begins in her young womanhood, at her father's country house in Hampshire, with a romance she sacrifices there, and ends with the investiture of the aged feeble-minded invalid, in a scene eminently ironic of the officialdom she had all her life fought, come now with its petty importances, its insensitiveness, its patronage, its perfunctory



JOAN KENYON, OTTO HALETT, and Helen Lowell in "The Guest Room", an amusing domestic comedy.

speech, its robes of office, its decorations, its precedence, and its respect for livery, until one begins to wonder if, after all, England has not somewhere the soul of a funkier. There was some fine scorn written into that scene which is not translatable into words, fine satire in its view of importance in contrast with greatness.

There is little drama in this stage story, although some of the scenes are inescapably dramatic. One for instance, where the hero of the romance she had sacrificed for duty, is brought into her presence wounded and dies in her arms. But, for the most part, the drama is in the character, in its development, in its struggle against bureaucracy, stupid officialdom and hampering regulations. The nursing home in Harley Street, of which she became superintendent, and from which she was called to service in the Crimea; Scutari in the winter of 1855; the scene of Sidney Herbert's desertion at the moment of victory six years later; a bedroom scene where she is conserving her strength in 1886, and finally the investiture of 1907 are all passed in turn, and in the passing, weaving the pattern of her life, and with it a picture of the England of her day—with its muddle-headedness, inefficiency, servitude to form and conservatism of outlook. There is a roll-call too of great names, Lord Palmerston, her great ally, present in the flesh, Gladstone not present, but coming as near as "down stairs" to learn that an imperious lady upstairs is too old and weary for his visit.

But the great delight of the play is Edith Evans, whose Florence Nightingale seems to take on actual transfiguration in the process of development, becomes indeed the great lady of legend and history, an exalted radiance in a sublimely noble story.

The play has been uncommonly well cast and produced, but we fear its page of history in not too dramatic form is not for American audiences.

"IF LOVE WERE ALL" by Cutler Hatch took a little rise out of the sagacious younger generation and in the process gave us Donald Blackwell, once of Toronto and Hart House, in a delightfully youthful role. Also our reason for mentioning the play, "Fast Service", by and with Elliott and J. C. Nugent, made trouble for itself and Muriel Kirkland by marrying her to the obese but kindly Nugent, pere, who was rich, instead of to the tennis-playing Nugent, fils, who was poor. Mixed doubles, someone called it. "The Devil's Host" by Carl Glick, described as a mystery play, has its mystery only in the identity of the host, Mr. Duval. To a theological center, like Toronto, it would have been no mystery at all. "Steel", by John Wexley, author of "Last Mile", is a propaganda play, with labor in revolt against the tyranny of the steel mills exert on the lives of workers. It's

(Continued on Page 7)

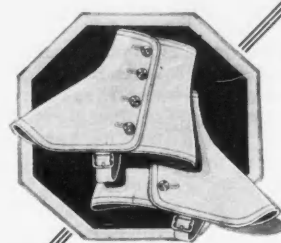
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"Dear Brutus" Revived

By HECTOR CHARLESWORTH

THE last of the productions of Sir Barry Jackson's British Players before leaving Toronto was Barrie's celebrated fantasy, "Dear Brutus". When they return next March another Barrie revival, "Quality Street" and Goldsmith's "She Stoops to Conquer", will be presented.

"Dear Brutus" is a modern variation on "Midsummer Night's Dream". Though the fairies have departed, we have Robin Goodfellow grown old and living as a retired country gentleman by name of Lob. In the maze of a magic wood, which he calls into being on Midsummer's Eve, a group of people more or less out of sorts with life are for an hour given a "second chance"—that is a chance to temporarily realize their dreams of what might have been, had their lives gone differently. They find out the truth of Cassius' ejaculation:

"The fault is in ourselves not in our stars Dear Brutus
That we are underlings".

Few plays so ingenious have been written, but its permanent place in the modern theatre is entirely due to the delightful scenes in the magic wood between Dearth, a dissipated painter, unhappily married, and Margaret, the dream embodiment of the daughter he has always longed for. His discovery that the child is but a dream gives a tragic note to the conclusion of the play. Some of the other entanglements which are rectified are imbued with Barrie's pawky humor. It dates from 1917 and is more cynical than Barrie's other plays. Possibly it was influenced by the resolve of his wife to leave him and marry Gilbert Cannan.

The characters of "Dear Brutus" are shadows, and consequently do not provide such acting opportunities as plays abounding in strongly defined characters like "The Barretts of Wimpole Street" and "Yellow Sands". The finesse of the production was shown in the lighting which has much to do with the necessary illusion. The acting had the necessary quality of making pure fantasy seem reality for the time being. Sophie Stewart with her delightfully plastic personality again captured all hearts as the dream girl. Julian D'Albie gave a thoughtful and finished impersonation of Dearth. Jack Minister gave an attractive study of the philanderer Purdie. The ladies of the company had an opportunity to show their comeliness in modern garb. Among the memorable performances were those of Andrew Leigh as the sportive Lob, A. Caton-Woodville as the rascally but ingratiating butler, Matey, and the old couple, Mr. and Mrs. Coade, as played by Donald Wolfitt and Daphne Heard.

Brantford Choristers

SOME months ago the Canadian Choir of Brantford, Ont., went to England to take part in the Blackpool Festival, where, despite the fatigues of a rough sea voyage, it won fourth place in the competition for the choral trophy. Subsequently it was appreciatively received in many British cities. Its first appearance in Toronto took place at Massey Hall on November 23rd and, as is apt to be the case with visiting choral organizations, the local response was not large. Perhaps the presence of a large number of leading Toronto musicians may have been a compensation to the singers. Undoubtedly the depressing circumstance of having to sing to large expanses of empty seats in a vast auditorium affected their expression.

The 60 singers of the organization are not exclusively from Brantford and include some picked voices from half a dozen other towns and cities of Western Ontario. The vocal material is splendid in quality. The freshness of tone in all sections and the fine balance of the organization were noted by all experienced listeners. Their conductor, Mr. Frederic Lord, who came to Canada about eight years ago, is a Yorkshireman, reared in the long established choral traditions of Northern England. He is most conscientious and ambitious, and the care which he has bestowed on the training of his forces was evidenced by the fact that they sang a long and exacting programme without scores.

In one or two numbers, notably the long chorus for female voices from "The Bacchae" of Euripides, set to music by Granville Bantock,



VIGGO KIHl, pianist, appearing in joint recital with Harry Adaskin, violinist, on December 5th at Toronto Conservatory Concert Hall.

the attempt seemed over-ambitious. But the organization gave an excellent account of itself in Elgar's unique part song, "This is Sweet Music", for two choirs. The male choir sings in the key of G and the female choir in the key of A flat.

The pianissimo singing in this work was admirable. As a whole, the choral programme was of a distinguished order and among the notable numbers were Henschel's "Spring" with its imitation of the cuckoo and Sweetinck's beautiful motet, "Born To-day". The male voices, which, in the bass department especially, impressed the British public, revealed their powers in "The Reveille", by Elgar. The choir contains a number of soloists, including Gladys Cornell, contralto; Dorothy Belle Jones, soprano; Harry B. Jones, tenor, and a male quartet of good vocal quality, Frank Williams, Raymond Williams, Thomas Forgie and Walter Carpenter.

Chamber Music Concerts

THE Conservatory String Quartet on Nov. 17th gave a program of unusual interest consisting largely of unfamiliar works by English composers, whose innovations were discussed in an interesting preliminary discourse by Leo Smith, cellist of the organization. The novelties were preceded by Mozart's beautiful Quartet in D minor, opus 13, played with smooth and noble tone and delicacy of expression. In the Minuetto and concluding Allegretto the attack was especially brilliant. There followed the Quartet in C major by Gordon Jacob, Professor of Harmony at the Royal College of Music, London. Mr. Jacob has original harmonic theories so that the four instruments travel like four independent horsemen on a horizontal stretch. His scholarship is profound, but it would require more than a single hearing to grasp his idioms. The rendering was brilliant and efficient and the movement which most appealed to listeners was the vivid Scherzo.

Glazounov's "Interlude in an Old Mode" had a haunting and appealing quality. A Tarantelle by Ernest Schelling, the American pianist and conductor, proved a fascinating and vivid work and was played with splendid dash. "The Lonely Shepherd", one of the Shakespearean sketches of the Englishman, Joseph Spaight, was original in harmonic treatment. Finally there came a Humoresque, "Mr. Pickwick", by Joseph Holbrooke, an earnest propagandist for modern British music. Holbrooke has been a prolific composer but his music despite its marked literary affiliations is seldom heard on this side of the Atlantic. This "Pickwick Club" sketch has a strong flavoring of humor back of its sophisticated harmonies and introduces the melody of "Mabrouk" ("We Won't Go Home Till Morning"). Like the other modern numbers it was played with spirit, finesse and beauty of tone.

THE Hart House Quartet gave its third concert for the season on Nov. 21st. The Haydn work for the occasion was one of the six "Sun" quartets known as Opus 20. The original MSS. is still preserved at Vienna and was formerly owned by Brahms. They date from Haydn's fortieth year and are in his more serious and reflective mood. No. 5, the work played at this concert is in F minor and a feature, is the Finale in the form of a fugue. The work was given a broad and impressive interpretation, and sounded more "modern" than most of Haydn's compositions.

The second offering was Schu-

bert's Quartet in A minor, opus 29. Like most of the composer's instrumental works it is diffuse in treatment and does not hang together very well, but the compensation for the listener is the wealth of melody, particularly the familiar air of the Andante which Schubert used in other forms, and in the spontaneous cleverness with which the themes are developed. The work was beautifully played with fine lyric feeling.

The triumph of the evening was the magnificent rendering Debussy's solitary composition in string quartet form. Every fresh hearing of this work impresses one with its splendor and perfection of form. Each movement is linked with the general scheme, and every phrase is pregnant with suggestion. Vivacity, poetry and pensive beauty radiate through its highly original harmonic development, and in the second and third movements are especially lovely. The authority, attack and vivid expression which marked the interpretation were enthralling.

Kreisler

FRTZ KREISLER still draws the crowds. Massey Hall was crowded for his first appearance in Toronto this season. And as it was doubtless the same crowd, it was the same Kreisler, golden-toned, vital, musically enchanting. His opening number was Handel's "Sonata in D-major", the calm beautiful rendering of which revealed in a gratifying way how Kreisler can be classically austere as well as romantically sensuous. Followed the Sarabande and Gigue from Bach's Partita D-minor whose technical difficulties were spectacularly assayed and conquered. It was a dazzling performance.

Mozart's Concerto No. 3, in D-major, from the allegro to the Rondeau was lovely, spirited music, the allegro marked by a fascinating cadenza, the adagio by sheer continuous beauty. The program closed with a group of typical Kreisler show-pieces that included De Falla's Danse Espagnol, Tchaikovsky's Humoresque, Rimsky-Korsakoff's Fantasy, Mr. Carl Lamson, as ever, was the sympathetic, capable accompanist.

Thriller

By P. M. R.

"THE Cat and The Canary", John Willard's well-known mystery thriller, is the presentation of the Cameron Matthews English Players at the Empire Theatre this week, and, as usual, they again do an excellent job. Indeed, the ability of this company to handle any kind of a play as if it had been especially written for them is an outstanding characteristic. In "The Cat and The Canary" they are as satisfying and convincing as in any of their earlier offerings, which is saying a good deal. The manner in which Violet Loxley, a newcomer this year, plays her first leading part (that of Annabelle West, the heiress to the mystery house, the necklace and the fortune) suggests a big future for her. John Holden, a favorite with Toronto audiences, makes his first appearance with this company as Paul Jones and incidentally does some very clever work. Outstanding among the rest of the cast are Velma Royton as Susan Sillsby, Agnes Elliot Scott as Mammy Pleasant and John Tregale as Roger Crosby.

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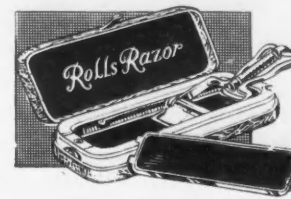
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THE FILM PARADE

By MARY LOWREY ROSS

Always the Lady

MISS A—, who is always willing to come to the rescue when movie events pile up too quickly, said that if I liked she would do Miss Chatterton this week.

"I like Miss Chatterton," she explained, "because she is the sort of person things happen to."

Afterwards over a fried egg sandwich she told me about Miss Chatterton's latest doings.

"She's a Russian this time," said Miss A—, "a warm impulsive Russian married to one of these cold political Englishmen. They are terribly in love at first and then things seem somehow to go wrong. And that is what started the War."

"What war?" I asked. "The Great War," Miss A— explained, "What did you think started the war?"

I said there had been a lot of theories about that. Ludwig for instance claimed that it was the complicated internal condition of Austria, along with interference from Russia—

"Well it wasn't," said Miss A—, "It was the complicated internal condition of Miss Chatterton along with interference from her mother-in-law. There had to be a war for her husband to go away to."

"After the war is over and he comes back, things don't get any better," Miss A— continued, "So finally he puts her on a train thinking to send her away for a bit. And on the train she meets an old admirer, and decides to stay off with him — she is a perfect child!—for a few days. That was what wrecked the train. They show it upside down at the bottom of an embankment."

"But how terrible!" I said, "Was there much loss of life?"

"Everybody was killed," Miss A— said, "but it really wasn't as bad as it sounds, because they saved Miss Chatterton's umbrella handle."

"That was how they knew she was dead," she resumed, "Only she wasn't of course. She was in Paris sitting up in bed in a lace nightie, smoking a cigarette in a six inch holder. This is important, because in the movies you can always tell the length a woman has gone by the length of her cigarette holder. Anyway there she is and the maid brings in a diamond and platinum bracelet that has come in from an admirer on the morning mail, and Miss Chatterton just looks at it and flips up her hand—like this—and says 'Ph-tt!'"

"Ph-tt!" Miss A— explained, is pidgeon French for the Russian idiom which may be loosely translated, "My gawd what a cheap sketch! Take it out and bury it."

"I don't believe it," I said, "Miss Chatterton would never say a thing like that."

"She didn't," said Miss A—, "She said Ph-tt. Always the lady. And presently her grown-up daughter comes to Paris."

I said she had never told me Miss Chatterton had a grown-up daughter, and Miss A— said she hadn't had till then and that she had grown up while Miss Chatterton was having breakfast in bed.

"They meet at a party," said Miss A—, "Miss Chatterton comes to the party smoking a cigarette

in a nine-inch holder; so you can see how far she's gone just since breakfast. And what a party! Orgies. Diabolical rhythms. Harness backs. Young girls being ployed with alcohol by bestial faced men in private rooms off the mezzanine floor. Civilization crashing. And all because Miss Chatterton walked into the picture smoking a cigarette. The woman's an absolute menace."

She ended rather abruptly, "And that's all I'm going to tell you. I'm not going to spoil the whole plot for you." She went back to her fried egg sandwich, but it was quite cold by this time so she called the waiter over. "Ph-tt!" Miss A— said haughtily. "I know it isn't nice to start stories about a girl," said Miss A—, "but I wouldn't be a bit surprised to hear that the present depression had been started on Miss Chatterton's account."

This of course is just a rough summing up of what happens in "Always a Lady." If you want to know how it ends you will have to go and see it for yourself.

Ambassador Bill

"AMBASSADOR BILL" features as usual the whimsical uncouthness of Will Rogers. Briefly it is Fox's idea of what might have happened if Mr. Rogers had been sent to straighten out the celebrated difficulties between Princess Helen and the expatriated Carol, with Crown Prince Michael, brightly Americanized, as the reconciling factor.

"Ambassador Bill" is only tolerable if you happen to like Will Rogers. Which, in spite of his over-familiar mannerisms, his deliberate gaucherie, and his terrible sentimentality, I occasionally do.

Coming Events

As happened on the occasion of their solitary other appearance in Canada, 17 years ago, the engagement of the famed Irish Players from Dublin's Abbey Theatre has been preceded by a large amount of activity and inquiry by theatre-goers. The type of public action was, however, quite different.

This time, theatregoers have been making an insistent demand for more plays and the barrage of inquiries soon reached a point where the theatre decided to do whatever possible about it. Unfortunately, attempts to lengthen the engagement to two weeks were unsuccessful but the repertoire was augmented, after much long-distance negotiation with Lennox Robinson, by the Synge comedy, "The Playboy of the Western World" and Lady Gregory's "Rising of the Moon", to be given as a double bill on Friday. "The Playboy", of course, is probably the Abbey Theatre's most famous offering.

To meet the demand, added performances of Mr. Robinson's own comedy gem, "The Whiteheaded Boy", were arranged for Saturday and the noted work of St. John Ervine, "John Ferguson", was announced for a special performance on Thursday.

Hart House Theatre

THE late Arnold Bennett did not achieve the reputation with his plays that he did with his novels. The only success he registered was

with "Milestones" written in collaboration with Edward W. Noblock. "The Bright Island" which Edgar Stone presents at Hart House Theatre, Toronto, is a satire on government and political Messianism that is frequently witty and amusing but is loose in form and lacking in dramatic fluidity and single-mindedness. One feels that it is a charming conception that does not quite come off.

The scene is the Royal Palace of the Island of Capso, a unique kingdom in which Pierrot sits on the throne and the legislators are chosen for their terpsichorean ability. Two English people, naval brother and explorer sister, are washed ashore on the island and figure rather incomprehensibly in the action which involves several revolutions that give rise to republicanism, feminism and sentimentalism. Mr. Stone's production is very well done, with a seasoned cast that includes H. E. Hitchman, the demo-

cratic leader, Heasal Mitchell, his feminist daughter, Elizabeth Mitchell, his dancing daughter, George Patton, the officious court official, and F. J. Mallet, Brendan Mulholland, Maud Whittmore, Oswald Rigby, A. J. H. Partridge, Florence Mathews. The stage setting is poetic and beautifully pictorial as befits the spirit of the play.

Broadway Theatre

(Continued from Page 5)

good drama too, in spots. "A Widow in Green" proposes herself as the widow of the man who had once disappointed her wedding expectations. Having announced the engagement, she had added a secret marriage to the report and, now that he has died in foreign parts, she would have a funeral over his supposed ashes. Unfortunately he turned up.

Of such events is a week of playgoing sometimes made up.

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A detour is something a motorist takes when he sees one truck trying to pass another coming toward him.—Judge.

THE BOOKSHELF

By HAROLD F. SUTTON

The O.G.P.U.

"The Methods of the O.G.P.U.", by Vladimir Brunovsky; Harper-Musson, Toronto; \$3.00.

By R. L. CONDY

THOSE who have been impressed by the ravings of Bernard Shaw and other travellers who on the basis of a few days' stay in Russia pretend to a knowledge of the inner history of that country should read this amazing and authentic record of four years of prison life in Moscow.

The writer, Vladimir Brunovsky, makes no pretensions to literary style and his book is merely a diary of his life, first as an official of the Soviet government under whom he held most important posts as an agricultural expert, and then as a prisoner in Bolshevik dungeons.

I have called this book amazing and authentic—amazing because of the fact that its author endured four years of hardship in various prisons, saw hundreds killed for "crimes" very much less than his, and yet lived through it to gain freedom by an exchange with Latvian prisoners; authentic because photographs of original documents and actual facts quoted give certain proof of the correctness of the author's statements.

"Horror", he says, "hangs over present day Russia. Horror lurks beneath the battlements of the Kremlin and reigns within the walls of the O.G.P.U. (The Unified State Political Administration) where every stone, every brick is sodden with blood and tears."

In finally summing up his study of Soviet conditions the author says:

"(1) The Central Committee of the Communist Party, the All-Union Tchek-Ka (now the O.G.P.U.), the Soviet Government, the Komintern, the All-Union Central Union of the Trade Unions, are all one and the same diabolically organized machine. Lies, fraud and violence invariably characterize its workings.

"(2) A decent, active life in the U.S.S.R. is unthinkable for any self-respecting individual and a Socialist in particular."

Bernard Shaw and others have depicted the Russians as now living happily and in a state approaching prosperity. Brunovsky gives a slightly different impression.

Even at this long space of time since the revolution he estimates the number of executions at between six and seven thousand a year. Since it took on power, the Tcheka, he says, has murdered not less than 250,000 men and women—they do not even spare pregnant women. Behind this colossal figure arise the shadow of 1,300,000 peasants, professional men, workmen, priests, etc., who are rotting in Bolshevik dungeons and who end with insanity, death and suicide.

Apparently no one is safe and the slightest imagined opposition to the wishes or whims of those in power results in instant arrest and possible execution. The prisoners today include several zealous socialists who languished for years in Tsarist prisons before the revolution, because of their earnest struggle for the welfare of the working classes.

A proof that the government exists by terrorism, and fully realizes the fact, is furnished by statistics covering the number of jails and places of confinement in the country. There are no less than 5,712 of these places and most of them are overcrowded. Moreover Mr. Brunovsky states that in the vast majority of cases political prisoners have absolutely no hope. As soon as their term is served it is renewed and they go back to languish in jail, perhaps to torture and often to death.

One feature of the memoirs is the extraordinary courage of some of the prisoners. Although he writes with complete modesty it is evident from his actions that Brunovsky was not only a man of resource but was absolutely without fear. By a clever system he maintained correspondence with many important prisoners who waited death and some of their stories are thrilling as well as tragic.

The reason for the memoirs, Mr. Brunovsky says, is to draw the attention of the outside world to a state of affairs to which it is at present deaf and unheeding. He asks for food and clothing to be sent to the Red Cross for distribution to starving and ill-clad political prisoners.

In a final denunciation of the cruelty of the men in power the



BERTRAND RUSSELL

The noted English philosopher and essayist, who will speak in Massey Hall, Toronto, on Dec. 12th.

author states that this is a deliberate policy which the "Moscow Usurpers" must follow to save their very existence.

"Without terror", he says, "without provocation, without prisons, the Bolsheviks would not remain in power a day."

Early Nineteenth Century

"Maria Edgeworth (Chosen Letters)", Ed. F. V. Barry; Cape-Nelson, Toronto; 468 pages.

By E. J. PRATT

THE Letters of Maria Edgeworth are not the type to satisfy the craving for excitement on the part of the idly curious. Though never meant for publication, they have little in common with posthumous diaries that need a code for deciphering. As one might expect from the character of her fiction, there is no flaming self-revelation, no key-hole gossip. How much, in this respect, she owed to her highly moralised father who stood guard over her expression, if not over her thought, may be guessed from her own letter to her aunt concerning the pillage of works of art during the capture of Paris in 1814:—"I daresay it has not escaped my aunt that the Venus de Medicis and Apollo Belvidere are both missing together: I make no remarks. I hate scandal—at least I am not so fond of it as the lady of whom it was said she could not see the poker and tongs standing together without suspecting something wrong."

Deficient as the correspondence may be in this variety of spice, yet there is more than adequate compensation in the penetrating comment upon the social and political life of the early nineteenth century. Her observation, though not as satiric and pungent as that of her contemporary Jane Austen, is none the less as accurate and interesting. Her cosmopolitan tastes, developed by wide travel, are reflected in all she writes. She draws a vivid picture of French society during her two years sojourn in Paris after the Revolution. And though she rarely fails to extract the moral inferences from the fashions and beliefs of the time, she does it in such a way as to illuminate the English ethics and phil-

Half-Truth or Dream

By RUFUS SMITH

The glory that was Greece may be The figment of our poetry

That turns from life in sorrow And on the pillars of the Dead— Whose bones lie secret and unread—

Rebuilds in mad, myopic dread The city of To-morrow.

And it may be the sculptured great Acquired stature less by fate

Than by a poet's passion, That all the giants of lyre and pen Were much the dwarfed and pallid men

Who walk this day and will again The gilded halls of fashion.

... It matters not. Half-truth or dream

It is sufficient that it seem And seeming, so to mock us Who strive like slaves, blind-eyed with sweat

To dreams that were and might be yet, And lulled by lust more slaves beget

To Midas, Mars and Bacchus.

osophy of her own generation. She gives us little snatches from the Paris newspapers with their panegyrics on Napoleon—"the little man on horseback with his thin, pale woe-begone countenance," as he distributes the ribbons to the heroes of Marengo. She collects from a lady, a personal friend of Rousseau, anecdotes about that writer,—about his incorrigible manners, as, for instance, when he was being dined at her house, he snatched the largest peach at the base of the pyramid, which sent all the fruit rolling over the table,—an incident which gave the hostess an opportunity to remind him that that was exactly what he was doing with all the current social and religious systems.

There are brilliant sketches of many of her English contemporaries, Byron, Mrs. Siddons, the Duke and the Duchess of Wellington; an eye-witness description of the opening of Parliament in 1844 by Queen Victoria; and a long and intimate account of Maria's friendship with Sir Walter Scott whom she loved to the degree of idolatry. Scott had generously acknowledged that her writings had been the inspiration of his historical romances.

Her comments upon the literature of her age reveal her extremely limited judgment. Her casual references to Jane Austen may be explained by the radical differences in their points of view. Pride and Prejudice possessing nothing of the social of humanitarian purposes which governed the writings of Miss Edgeworth. It is more difficult to see why the great Romanticists—apart from Scott—should be so little reflected in a correspondence which attempted to seize and appraise the literary movements of the day. Coleridge and Wordsworth, though known to her, are little more than names. Keats and Shelley receive no mention whatsoever. The inference is that there was enough eighteenth century rationalism clinging to her skirts to chill her sympathies with any group that found their source of inspiration in the sense of wonder and mystery.

Dignity and Impotence

"Matthias at the Door", by Edwin Arlington Robinson; Macmillans, Toronto; 99 pages; \$2.00.

"Strict Joy", by James Stephens; Macmillans, Toronto; 55 pages; \$1.75.

"Christopher Columbus and Other Patriotic Verses", by Franklin P. Adams; Macmillans, Toronto; \$2.25.

By EDGAR McINNIS

NO NAME is more secure in present-day American poetry than that of Edwin Arlington Robinson. He has won his position by his qualities of genuine sincerity and uncompromising honesty, and retained it by a continued productivity which has never been allowed to relax the high standard to which he holds. A new volume from his pen is likely to be a solid landmark in the existing flood of ephemeral verse.

"Matthias at the Door" is such a volume. In it the outstanding qualities of his earlier work reappear, and their presence is both welcome and satisfying. The story is again one of human relationships, and the mental and emotional play of those relationships upon another. It tells of the tragic door which Garth discovered; of how, because of Garth, first Natalie and then Timberlake were drawn to the same place; and of how Matthias, his world shattered beyond repair, sought the same way, only to be turned back until his time was ripe. In the telling there is a characteristic simplicity of style which at the same time lends itself curiously to an emotional intensity—a style whose deliberate under-emphasis is a most powerful and effective quality.

At the same time, it must not be suggested that the book is in any way an advance on Mr. Robinson's previous work. Indeed, there are one or two features which may make it ever so slight a disappointment. Principally there is the shadow of a tendency to a greater abstractness—a tendency which, if carried farther, is apt to dim the vividness and emotional quality which was so striking in "Tristram" and "The Glory of the Nightingales". In the present case it is only a shadow, and does not prevent the volume from being a highly satisfactory piece of work.



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IT'S SILLY TO BE CHILLY

One hopes that it will not become a definite development which might weaken the peculiar strength inherent in Mr. Robinson's originality.

One would like to express the same hopes about Mr. Stephens, but unhappily matters have gone too far for that. Frankly, the present collection of lyrics is distinctly disappointing. Mr. Stephens has never been remarkable for his substance in verse, but he has possessed a distinct grace and charm of manner. Now even this has been overcome by a confused vagueness in which abstraction is carried beyond the verge of meaning. Something seems to have happened to the Irish poets of late; whether an excess of mysticism or an excess of Mr. Joyce I must leave others to say. I only know that it is really a pity.

The pity of F. P. A. goes deeper. It is the result of an almost complete lack of either inventiveness or expressiveness. This alleged humorous collection is not even good parody. There ought to be a society for prevention of cruelty to brain children. Then these productions could have rested in the natural obscurity of a newspaper column, and the poor starvelings would not have been thrust upon the rack of this rough world by a thoroughly injudicious parent.

Southern Family

"Some Go Up", by Samuel Tupper, Jr.; McBride, New York; \$2.50.

By CLAYTON CALLAWAY

THE publishers seem to be offering an increasing number of "family novels", an increase justified by the popularity of this type with the public. Present-day readers would appear to prefer to follow the fortunes of a group rather than of a single hero or heroine, and the original novel frequently develops into a "saga" as the public eagerly asks for more. There is somewhat the same regret in finishing a family novel that you feel when a neighbor moves to some distant place where communication with you is cut off; for a time you have known their joys and sorrows, and you feel a definite pang at being able to share these no longer. Who, having read "The Forsyte Saga" or "Jalna", does not know the Forsyte and Whiteoak clans at least as well as he knows his next door neighbor?

"Some Go Up", by Samuel Tupper, Jr., introduces a new family, two in fact. The Ferrells are as Southern as the dust cover, with its Southern colonial house and negro butler, promises. And the atmosphere, as even the publishers are happy to announce, is not obtained by a heavy coating of "suhs" and "you-alls" but by a deeper understanding of the spirit of the old and new South. The Ferrells typify the old spirit, with its tradition of honor, pride, exclusiveness, of the importance of good birth as against the unimportance of mere money. The Millers are just the opposite, what is called down South by whites and negroes alike "poor white trash", with no background of tradition. The wheel of fortune turns, and the Millers go up and the Ferrells go down—yet not quite all the way down, either, because of that background which nothing can take away; and the Millers, similarly, can never go quite all the way because they lack that very thing.

The characterization is excellent, and the large number of persons appearing in the book are handled skilfully. From the first chapter, there is no difficulty in keeping the various relationships straight in one's mind, a compliment which cannot be paid to all the novel's predecessors. The element of time is made of relative unimportance, though the novel covers a period of at least twenty years, ending at the present day.

If, out of the two family groups, a heroine could be chosen, certainly Clara Miller would be selected. Throughout the book, the chief interest is in her and her phenomenal rise. Coarse, uneducated, bitter, hating the Ferrells, she possesses a mongrel courage which endears her to the reader. With single-mindedness of purpose, she achieves for herself and her family the position she desires, only to discover that she has lost, somewhere in the process of advancement, her former understanding of Jake, her husband. The most pathetic moment in the book is that when Clara glances through Jake's copy of Edna Millay's poems, reads one of the sonnets which beautifully describes her own situation with her husband, but fails to see any connection between life and poetry. So she is left utterly

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War in Panorama

"The Trap", by Allen Haven; The Hogarth Press, London; 655 pages; 10/6.

By WILLIAM M. GIBSON

alone with her triumph over the Ferrells, with not resources of enjoyment within herself. The very accomplishment of her desire leaving her more bereft than fulfilled.

Of secondary interest is Jake Miller, who becomes the more polite "James" with his advent into society. As so often happens, the man, forced by his wife into what she considers an exclusive "set", adapts himself to the new situation more readily than she and soon outstrips and outgrows her. He understands Clara better than she does him, but he would be scarcely happier had he not books—books and Katharine Ferrell.

Sylvia Ferrell is the link which brings the families together, and Clara's envy of her determines the further inter-weaving of their destinies. Sylvia, generous, brave for the sake of her love, in the early chapters, becomes Sylvia shallow, living on the surface at the end. And Tom Cooper's realization of the part he has played in the change, of how much he is at fault, is one of the finest portions of the book.

The older Ferrells, young Richard, Rosalie and Eleanor Miller, are well-drawn and faithfully presented. Over both families broods grandmother Ferrell, hard in many respects, unbending where her traditions are concerned, yet admirable somehow for this very quality. She is of an age and society fast disappearing, but still fine and courageous.

There has long been a need for just a truthful representation of the South today. The viewpoint of "Some Go Up" is not romantic, yet there is romance a-plenty, nor is it critical. The author, himself living in Atlanta, the locale of the story, has given faithfully and impersonally a section of modern Southern city life. The book is well written and altogether a most commendable first novel. We hope it is not the last, for, as with the "Whiteoaks", we ask for more.

The war, itself, as seen by those who had a large and decisive part in it, is the theme of the book. The vast part which the war actually plays, as apart from the interwoven stories of the different characters of various nationalities may be gauged by the extent of the bibliography, at the end of the long volume, in which Mr. Haven acknowledges the assistance of a diversity of works, ranging from Marshal von Hindenburg's "Out of my life" to "The Intimate Papers of Colonel House", from Maurice Paleologue's "La Russie des Tsars pendant la grande guerre, 20 juillet 1914—2 juin, 1915" to Winston Churchill's "The World Crisis". Both what actually was going on, and what the public at home and the men in the trenches thought was going on, are subtly contrasted, and the reader is apt to be left with a very different impression of the great war in Europe from any

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Not only is the war visioned from the angle of the actual par-

ticipants; the attitudes of the diplomats, particularly in London, and of the womenfolk and the (Continued on Page 10)

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THE BOOKSHELF

War in Panorama

(Continued from Page 9)

wounded are also carefully and accurately delineated.

It is comparatively safe to surmise that Mr. Haven was of an age to take an active, militant part in the great struggle; there are parts of the book which have an almost autobiographical flavor, and it is indeed hard to believe that certain of the reactions of Ian Fisher, who occupied possibly the most prominent place in a book in which there cannot properly be said to be a hero, are not based on personal experience. The outstanding figures are the members of the Fisher family, the Anglo-German Wolffs, with their son Rudolf, whose tragic fate in Germany and in Russia is a highlight of the whole vast, comprehensive work, and the Russian, Vera Petrovna. Others there are as well, naturally; Ian's wife, Ray, and her family; his own parents; the impossible, "patriotic," Lady Strode, with her white feathers, and her hounding of anyone or anything German; Sir Chamberlain Daring, the politician.

In a short review it is nigh impossible to convey with any adequacy the overwhelming scope of this book, which will certainly take a place among the really important semi-fictional volumes dealing with the war. Leonard and Virginia Woolf at the Hogarth Press deserve the thanks of the intelligent reading public for the publication of *The Trap*.

Bertrand Russell

BERTRAND RUSSELL, the eminent mathematician, philosopher, and author, will visit Toronto for the first time in his career when he will arrive here next month to give his first and only lecture in this city. Mr. Russell will lecture on "The Sins of Civilization" at Massey Hall, on Saturday evening, December 12th.

No great change has come into the life of Bertrand Russell, now that he has become a peer of the British realm and a noble lord to be legally known as the Right Honorable, the Earl of Russell. He remains as much Bertrand Russell, philosopher, scientist, mathematician, sociologist and humanitarian as the law allows. He will take his seat in the Lords, but instead of going in for politics will probably confine himself to social questions.

Bertrand Russell is a modern prophet and it has been said that had he lived during the Middle Ages he would have been burnt at the stake long before he could issue a volume of skeptical essays. This may seem strange when one considers that skepticism is a form of doubt that asks for an open mind and suspended judgment.

Russell began his philosophical career as early as 1896, when he published a study of German Social Democracy. His "Philosophy of Leibnitz" appeared in 1900. The greater part of the next ten years he devoted to mathematics, and his problem was to find out if there really existed any grounds for regarding mathematics as true. The result was "Principia Mathematica," completed in 1910 with Dr. Whitehead.

With the conviction that man's public duty is toward mankind as a whole, Russell, at the close of the war, left the purely academic life and turned his attention to world problems. Then followed a scathing work on Russia, a book on China, books on relativity, the atom, industry, education and four works on philosophy.

The career of Bertrand Russell hinges on an ardent search for truth, tempered by a sensitive humanitarianism. In his early life he was wholly absorbed in the study of the abstract, the universal. Today, he has definitely veered away from the theoretical to devote himself to sociology and the advancement of civilization by education.

Books Received

(Any book in this list may be purchased through SATURDAY NIGHT Book Service)

Fiction

"The Night Visitor, and Other Stories," by Arnold Bennett. Doubleday, Doran & Gundy, Toronto, \$2.50. Short stories.

"And Life Goes On," by Vickie Baum. Doubleday, Doran & Gundy, Toronto, \$2.50. The author's first novel since "Grand Hotel."

"Early Closing," by D. Wynne Wilson. Constable-Macmillan, Toronto, \$2.00. A first novel of English public school life.

"The First Mrs. Fraser," by St. John

Ervine. Macmillan, Toronto, \$2.50. The novelization of the play.

"Silver Wedding," by Ethel M. Dell. Ryerson Press, Toronto, \$2.00. A new novel by the author of "The Sheld."

"Hester Craddock," by Alys Gregory. Longmans, Green, Toronto, \$2.00. The story of two sisters of opposing temperament in love with the same man.

"Ashes on the Hearth," by Mrs. Fred Reynolds. Longmans, Green, Toronto, \$2.00. A novel of English country life in the "forties" and "fifties."

"Portrait of a Family," by Richmal Crompton. Macmillan, Toronto, \$2.00. A novel of English suburban life.

"The Coming of the Amazons," by Owen Johnson. Longmans, Green, Toronto, \$2.00. The hero awakes in 2181 and finds a world in which woman reigns supreme and man is a subject race.

"Sandy's Son," by C. L. Cowan. John M. Poole, Toronto, \$2.00. The story of a young Scots lad who comes to Canada, by the author of "The Trail of the Sky-Pilot."

General

"An Outline of the Human Body," by A. David Bellis. Routledge-Musson, Toronto, \$1.25. The salient features of elementary anatomy and physiology presented in readable form.

"The Winston Universal Reference Library," The John C. Winston Co., price \$6.50. An excellent volume of reference in 1,492 pages and 32 pages of colored maps. Three thousand illustrations are scattered throughout the text which includes a comprehensive English dictionary, with Signs and Symbols, Tables of weights and measures, Foreign words and phrases, Names of Persons and Places, etc. Two valuable sections are the Chronological Table, a condensed chart of history, and the Gazetteer of the World. There is also a chapter on the essentials of English grammar. The volume is edited by William Dodge Lewis, former Deputy Superintendent of Public Instruction in Pennsylvania; Henry Seidel Canby, Editor of the Saturday Review of Literature, and Thomas Kite Brown, formerly of Haverford College.

"The new Universal Handbook," edited by Will H. Johnston and the late William Houston, M.A., of Toronto. The John C. Winston Co., price \$5.00. A hand-book of ready information in 1,132 pages. There are twenty-three departments which will give you mythological and classical names, famous people, buildings, paintings, books, events of history, meanings of business, radio, printing terms, social and business letter forms, parliamentary procedure, Canadian and American census, languages of the world. Three important chapters are: The Covenant of the League of Nations, Canada in the World War, The World War. There is also a complete dictionary. A handy book for the teacher, journalist or businessman.

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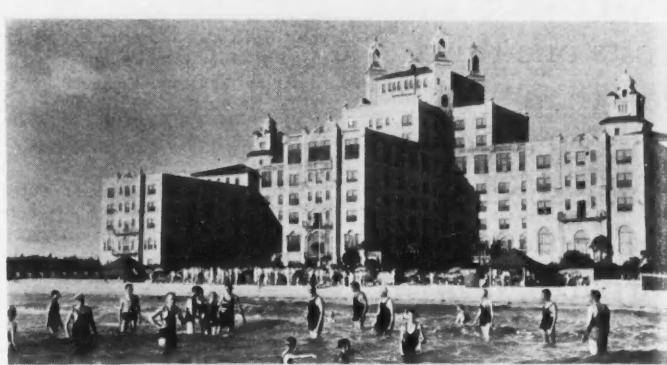
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Bird's-eye view of lower St. Petersburg, Fla. In the centre is Mirror Lake and the recreation park. Upper centre, the Million-Dollar Pier and yacht basins.

PORTS OF CALL

By JEAN GRAHAM

Sunshine City

ST. PETERSBURG, FLA.—Eager to escape the rigors of severe winters, northerners are expected to invade St. Petersburg this season in great numbers to enjoy the warmth of the subtropics, the countless games and recreations provided for sojourners hailing from all over the world. Sport and social events crowd the season calendar, beginning with the Christmas holidays and continuing through the late Spring months.

Five golf courses are now open for devotees of the links pastime, while additional facilities are available for lovers of tennis, swimming, yachting, baseball, greyhound racing, boxing, shuffleboard, roque, miniature golf, horse shoe pitching, lawn bowling, horseback riding, fishing, archery, trap-shooting and other pastimes that are played in the outdoors the year around.

Sun bathing introduced here as a fad six years ago, has developed well beyond that stage and is now followed in St. Petersburg by

more than half its winter population, seeking new health and vigor in the healing rays of the winter sun. The only municipal solarium in the world, built here three years ago, will open for the season, December 15 and its confines will doubtless be filled with "sun worshippers" receiving benefits from old Sol.

Every hotel in the Sunshine City is ready for the official opening of the season, January 1st. Most of the hostilities have been opened since early September while the smarter institutions will have their formal openings, with the new year. There are 156 hotels in St. Petersburg and 600 apartment houses, in addition to thousands of private homes available for season leasing.

Smiling Bermuda

OUT on the rift and the drift of the South Atlantic lies the blessed island of Bermuda. Every year this island is becoming more popular—with the United States and with Canada. It is no wonder that the crowd of Bermuda-faring tourists has increased by leaps and bounds, for Bermuda has every attraction that a winter resort can possess. There is the air, of course, and you may have just as much of it as you desire. There is golf;—and you may knock the little balls about to your heart's content. Then there are historic churches and the remains of stately homes where planters once held sway. Slavery, by the way, was abolished in the British West Indies many years before the United States saw fit to set the slaves free. But England paid the planters whose property she confiscated.

The island of Bermuda is intensely British, with a colonial legislature of its own. During the Great War, many sons of Bermuda enlisted for military service, and Bermuda has a roll of honour of which to be proud.

Those who contemplate a winter in Bermuda will be well-advised if they take with them chiefly light clothing. Yet it is necessary to keep in remembrance that there are cool evenings, when a light-weight wrap will be of service.

Bermuda, like Florida, is essentially a land of flowers. There are azaleas japonicas, bougainvilleas and, above all, the lilies. When the time of lilies has come, the land is clothed with the sweetness and light of thousands of Easter lilies, for which another name is Lenten or Madonna. The charm of a land of such floral beauty increases with the years, and those who have once known Bermuda anticipate joyfully a return to the Land of the Lily and the Oleander.

Rugby

By N. A. B.

THIS is the year of miracles in rugby and the final proof of it was the rise of the Mustangs of the University of Western Ontario to defeat Sarnia, O.R.F.U. champions, and ease the Oilers out of the picture. A week before Western had faltered hopelessly in the last game of the Intercollegiate schedule with McGill, and had copped the college title only through Varsity's amazing victory over Queen's. Western looked like a group of zeros that day. On the same day the rugged Sarnia Oilers were entertaining the 1930 Dominion champions, Balmy Beach, in Sarnia. The Beachers have always been regarded as a tough team. It is one of their boasts, and yet

Sarnia plastered them all over to win 10-0. Any critic would, therefore, have given Sarnia odds of about 4 to 1 in the Eastern Canada semi-final. But the Mustangs "Dark Horses" from London "came through" in royal style, and by virtue of that victory, have become the first college team to win their way to a Canadian semi-final in quite a long while.

What is this fatal power that Western seems to display on many occasions? First, spirit, the will to win in the face of heavy odds; second, the fact that there is no single outstanding star like Jack Sinclair on the team, and every man has to turn in a great effort to ensure victory. That is one of the reasons why the Westerners play as one man. Another reason is the fact that, Montreal excepted, the Mustangs have a better forward pass attack than any team in Canada; against Sarnia they completed four out of eight passes, while the Oilers only registered two out of seven. Sarnia had no weapon of defence to combat the forward pass, so it is perhaps just as well that they succumbed to a minor volley of this kind rather than the barrage that they would have had to face from Warren Stevens and Co. in the final. Western also have a sure and deadly brigade of tacklers in their outsiders, McLaughlin and McKay and the dashing "Kewpie" Kennedy. These three seldom fail in open field tackling and they usually hit their prey with a bone-rattling crash. Western had admittedly the best and strongest line in the Intercollegiate ranks and their star plungers, Valeriot and Quigley, hit the Sarnia line for telling gains. Once they gained 50 yards between them. Paterson and Brown are consistent kickers for Western and are very tricky in their backfield work. Sarnia's fine booter, Stirling, often kicked the oval 65 yards, but his wings were seldom down on these mammoth punts, and Paterson and Brown ran his hoists back for many valuable gains.

Western now enters the Eastern Canada final with Montreal Winged Wheelers, to be played in the latter's city. On their season's play the Wheelers should win, but will they? Western are steadier, but not so brilliant. They are heavier and more consistent, but they can unleash no dazzling attack like the one that appears when the great Warren Stevens really begins heaving forward passes. No such attack as the one which the Wheelers unleashed to overwhelm the Tigers 23-14 in Hamilton, has been seen in recent years in Canadian rugby, but the Wheelers have shown nothing like it since that memorable day when they subdued the mighty Bengals. In their last two games, a regular one with Ottawa and an exhibition with Argos, they have not been particularly impressive, and it may be that they will show nothing unusual in the all-important game against Western. Western are faster by a long way than the Tigers, and have a forward pass attack second only to the Wheelers'. The possession of such an attack may also mean that Western has a real defence against the forward pass. If we know Joe Breen, he has probably taught them several varieties. It must be remembered that Montreal have not yet encountered a team with a decent defence against their favorite play. Welch is a better booter than Paterson, but not as steady; Perry is faster than any Mustang half, but the question arises as to whether he can stand up against the gruelling tackling of McKay, McPherson and Kennedy. He was badly shaken by the Tigers. Jotkins is a good plunger for Montreal, but the Wheelers have no pair of plungers who equal Valeriot and Quigley. All in all, it promises to be a most interesting game and will be the real tussle for the 1931 Canadian crown, for its winner should easily take the Western Canada representatives, Regina Rough Riders, into camp if the latter come east.

Western University vs. Montreal—it should be a wonderful contest, a brilliant, speedy team against a dogged never-say-die group of fighters who have made Western the sensation of the current season. Can they climb the final hill and defeat Montreal to become Canadian champions? The "dope" does not say so, but the "dope" has been invariably wrong. We hope that it continues to be so when the Purple and White Mustangs meet the Winged Wheelers in that Homeric trial.

A certain shopkeeper who begs that his name be not printed says that alterations are going on in his shop and that he wishes he had the nerve to put up a sign, "No business as usual."—New York Herald Tribune.

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LONDON LETTER

By P. O'D.

Nov. 9th, 1931

THE worst of living in a time of stringency is that you are expected or obliged to strangle during it. It wouldn't be so bad if one could only give up the unpleasant things one has to pay for—taxes, the professional attentions of doctors and dentists, alimony, the leisurely visitations of plumbers and carpenters, and all those bleak necessities which demand so much money, and make so little return in joy. But when you are forced to cut down on your clothes and your clubs, the jolly orders you send to your wine-merchant and the even jollier cases you get back from him, your car and your cook and your visits to the theatres—well, that really is tough.

Just now a wave of economy is sweeping over the social beaches of the country, and splashing up even unto the high places—a "demmed, cold, moist, unpleasant wave", as Mr. Mantalini used to say. But, as usual, the Royal Family is setting a very admirable example. They have already surrendered part of their annual grants from the State, and though there is quite enough left to keep the lean old wolf from scratching at the door and sniffing through the keyhole, this does, no doubt, represent a very considerable sacrifice. That resolute old gentleman, the Duke of Connaught, will spend this winter, not at Nice as he has done for many years past, but at Sidmouth down in Devon, a much greyer and chillier and less amusing place. At his advanced age and in the somewhat precarious state of his health, this is a piece of self-denial which people, while praising, are inclined to deplore. But that's the sort of staunch old patriot he is.

And now the Duke of York has sold his hunters! They were auctioned off in Leicester the other day, the whole six of them, bringing in just over a thousand pounds for the lot. Considering that a really good hunter is worth about £500, it cannot be said that the Duke was very extravagant in the matter of horse-flesh—or that there was any snobbish eagerness on the part of local buyers to own former royal mounts. But anyway the Duke seemed to like them, for he was present at the sale and dismissed his old chargers with affectionate pats of farewell. You remember how Bill Hart used to do it—well, something like that, only more genteel.

Even the Earl of Harewood, Princess Mary's husband, who is better known to Canadians as Lord Lascelles, is being forced to economize. Seeing that he inherited some millions of pounds from his eccentric and somewhat disagreeable old Irish uncle, Lord Clanricarde, it is astonishing that he should ever feel any financial pinch. But it is said that the new taxation is hitting him hard—though not so hard as the rest of us, I'll bet—and he is selling Chesterfield House, his mansion in Mayfair, and letting Goldsborough Hall, where up to now he and his family have been living. There is even talk of his having to sell some of the art treasures of Harewood House, his Yorkshire home, where

there are famous paintings by Reynolds and Hoppner and Gainsborough and Turner. But somehow I don't think he will. What's the use of trying to sell that sort of thing when no one has any money to buy them—not even the Americans who usually pay the fancy prices?

And when Prince George opened the new Wimbledon town hall the other day, they gave him a nice serviceable steel key to do it with, instead of the usual gold one. Rough, I call it!

TALKING of economy, there is a concerted effort on the part of those long-suffering persons, the parents of boys, to get the public schools of England to cut down their charges. It costs at least £400 a year to send a boy to Eton or Marlborough or any other of the more famous founts of learning—which is pretty steep, in view of the very small amount of erudition which most of the young hopefuls manage to ladle up out of the sacred stream. Also in view of the sort of food and lodgings they give the lads. From what I can learn, if boys in reformatories were treated with the Spartan severity which is meted out to the sons of the hupper clawsses in certain quite well-known public schools, there would be a humanitarian outcry and questions in Parliament and all the rest of the warm-hearted display.

Under the circumstances, the reader may wonder why people send their boys to these schools at all. In the first place, for boys born on a certain social level, there is practically no place else to go. And for another, some of these schools are wonderfully fine, in spite of or because of their mediaeval traditions and methods. There is no doubt at all that a boy who goes to Eton or Harrow can become a first-rate scholar or a first-rate athlete or both, if he has the ability and chooses. The teachers and the opportunities are there. Besides, there is the pure snobbery of the wealthy grocer or ironmonger who wants his boy to be able to call a young duke Tommy, and perhaps give him a ceremonious kick in the plus-fours, so that he may mention it from time to time to his family and friends in after years.

But the people who are neither dukes nor millionaire tradesmen are finding the business a very decided strain. A good many of them have had to take their boys away. Hence the agitation and hurried conferences of school-heads. So far the results have not been very encouraging. Eton has decided that any reduction of the fees is out of the question, but they have suggested the shortening of certain holidays—there are nearly four months of them altogether—so that the parents will be spared the expense of having the young rascals at home. And at Marlborough the teaching staff have offered to pay a certain portion of their salaries into a fund to make up the fees of certain very desirable boys whose parents are unable to fork over the full amount. Very good of them, too! But I can't see that that would help very much.

So there the matter rests for



LORD MAYOR AT HARVEST FESTIVAL
The Lord Mayor leaving St. Dunstons in-the-East after attending the Harvest Thanksgiving Service on Oct. 30th. The Dean of Windsor, also in the picture, preached.

the present. But the indications are that these schools for the social elect, which are humorously called "public" because they most carefully are not, will have a much thinner time than they used to enjoy. And there probably will be fewer head-masters retiring to country estates to devote their declining days to very sumptuous gardening and golf. Also quite a number of really nice lads—you know, nice families and all that jolly sort of rot—may have to learn readin', 'ritin', and 'rithmetic at the same desks with quite common little boys. Which might not be an altogether bad thing, either for them or the common little boys. They could both learn a lot of very useful and desirable lessons from one another.

To T. S. Eliot

By RUTH JOHNSTON

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You are the most dexterous,
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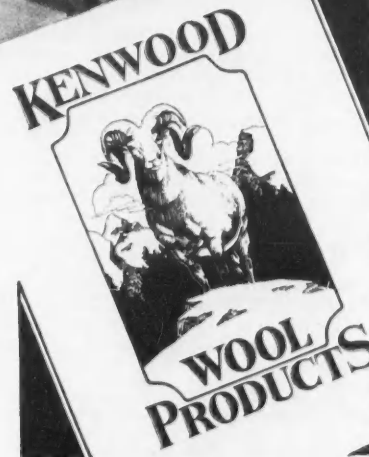
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SATURDAY NIGHT

SOCIETY • TRAVEL • FASHION • HOMES • GARDENS

TORONTO, CANADA, NOVEMBER 28, 1931

A CHARMING HOUSE IN MODERN JACOBEOAN STYLE

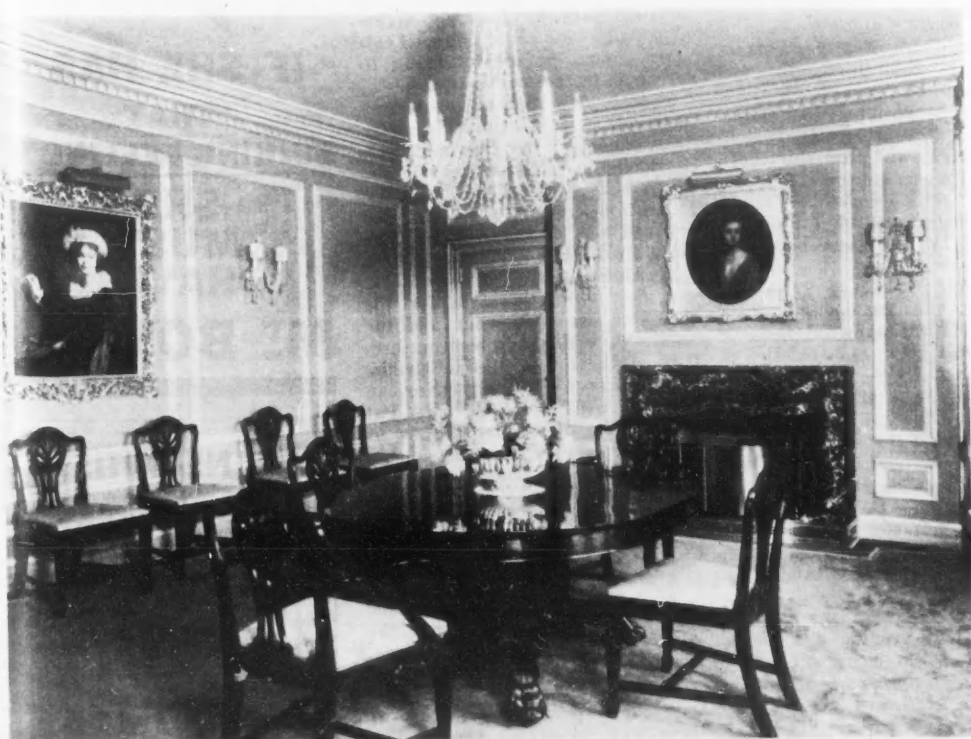
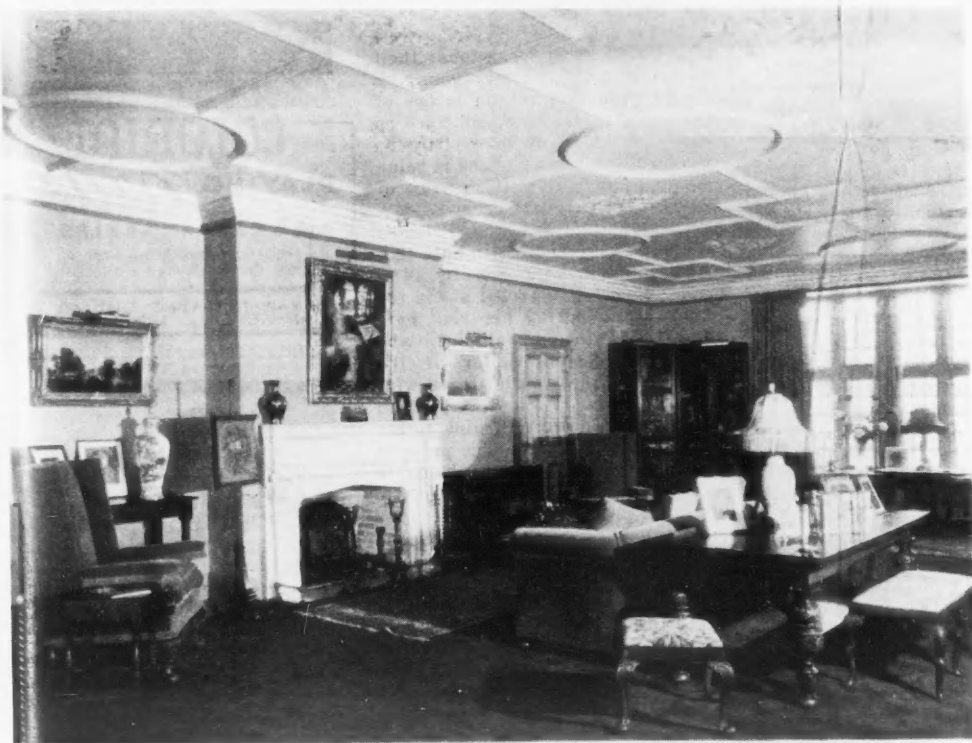
BEAUVOIR, the residence of Mr. and Mrs. Fred W. Cowan, Toronto, has the delightful distinction of being a modern adaptation of the Jacobean. The Credit Valley stone of grey shading to warmer tones, with green slate roof, blends ideally with the lovely landscape of the Rosedale Golf Club beyond. This southern facade has the Cowan coat-of-arms cut in stone over a bay window and some beautiful stained-glass is in the hall-window above the entrance. *John M. Lyle, Architect.*

Second Row. Left. The living room expresses some fine features of Early Jacobean in the stone mantel and plaster ceiling with very beautiful wrought-iron dogs to fireplace. The hangings of tomato-shade were specially woven with the Tudor rose and a sheen of colour blends from the exquisite small silk Turkish rugs to the rare inlay of jade, etc., on a magnificent screen from the Imperial Palace at Pekin. *The Lady of Shalot* (Waterhouse), the companion picture of which is in the Tate Gallery, hangs over mantel; and *The Orchid Girl* by Alma Tadema is among the treasures which include a Gainsborough.

Right. The oak-panelled library follows the Jacobean period and among the books is a handsome collection of first editions.

Third row. Left. The dining-room advances to the Georgian period and is exquisite with colour—the clarity of sea-blue and crystal . . . translucent blue walls and beautiful chandeliers. Over the black and gold marble mantel is a Kneller and a Lely hangs above the buffet. Silver-grey brocade woven to special pattern are the curtains stately in keeping with the Chippendale furniture.

Right. A guest bedroom with pale jade walls is distinctly Japanese, furnished in lacquer—the sealing-wax red hangings and bedspread being beautifully embroidered. *The Laughing God*—a lovely bit of porcelain—ornaments the mantel.



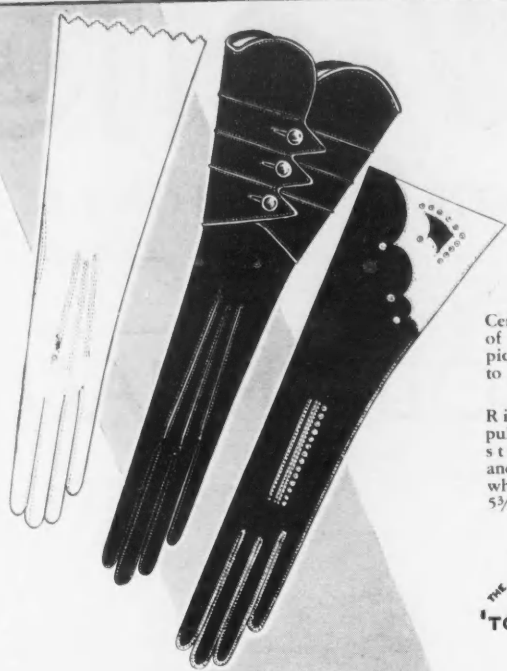
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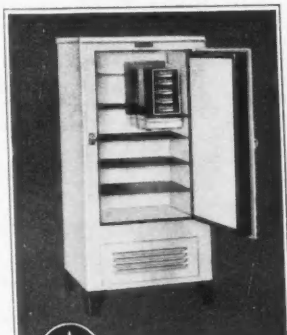


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SOCIAL WORLD

GARRY writes from Winnipeg:

As though vying with an unusually bright, sunny and altogether delightfully open fall, Winnipeg — which the Pacific Coasters have come to think of as the near East — has been a gay place since last I wrote.

Yet, as a gentle reminder of winter and all that that means to us in the realm of sport and pleasure, the formal opening of the Winter Club stands out as a brilliant event in an otherwise informal pattern. Paradoxically inclusive and exclusive, the crowd were in happy mood. Terpsichore, as though a ban had but recently been lifted from her art, held sway in concert with old Orpheus, but a pleasant respite was the exhibition match between the club professional, Mr. J. F. Devlin, a former world's amateur champion, and "Charlie" Jones, who is known to many badmintoners across Canada for his fine play in last year's Dominion championships.

To console us for the loss to Winnipeg of Mr. and Mrs. Alan Williamson, who return to Toronto permanently to live, Mrs. Leigh McCarthy has added to the week's pleasure for us and for her father, Sir Daniel McMillan. And Mrs. Ralph McGuckin, Mrs. George Carruthers, Mrs. "Don" Konantz, and others have returned from near and far.

From far shores come Major and Mrs. P. Ashley Cooper who, as Governor of the Hudson's Bay Company have travelled the West even into Canada's winter playground on "the island". A delightful reception at the Fort Garry, found them charming as host and hostess.

Mrs. Gordon Konantz made bridge an excuse, one afternoon, to honor her sister-in-law's guest, Miss Helen Bremner, of Ottawa, who is visiting Mrs. John Rodger, which delighted a small coterie of her friends.

Another charming visitor, this time from far away Esquimaux, Mrs. James Francis, is the guest of Mrs. W. R. Des Brisay. Vancouver, too, comes to us in all its freshness and charm in the person of Miss Dallas Homer-Dixon, the popular and vivacious daughter of a popular former Winnipegger. It is on the books that Dallas is to be the raison-d'être of a house dance on Friday, the thirteenth, and those fortunate enough to share Mrs. Hugh Phillips' hospitality may indeed consider that particular Friday and that thirteenth day a lucky one for them.

Lady Nanton leaves us for a short time to be the guest of Mr. and Mrs. Lorne Cameron at the Pacific Coast.

You will not be surprised to hear that the approaching marriage of Mary Northwood and her flyer fiancé, Dick Bonnycastle, is occasioning much gaiety. The younger set is in a whirl of teas, showers, bridges, dinners, etc. I shall tell you of the wedding in due course and I know it will be très chic. Our mouths are full of the "arrangements"—five bridesmaids, to wit, Mary's two sisters, Rosamond and Margaret; Dick's sister, Joan, and Helen Russell and Margaret Black. Aren't you dying to hear it all?

Last Friday evening was like a page out of the past. The first assembly of the year; not "bigger and better", but just a nice jolly party. Everyone, that one liked and

hoped would be, was there. And so many dinner parties beforehand—so many I can't remember them all, but among the many hostesses were Mrs. Northwood, Mrs. W. A. Murphy, Mrs. Harold Riley, Mrs. Dennistoun, etc., etc., etc.

And next week comes the Garrison and District Officers' Ball. But of that, more anon. . . .

CHINOOK writes from Calgary:

There were roses everywhere, when Mr. and Mrs. A. E. Cross entertained for their charming debutante daughter, Margaret, red roses, pink roses and cream roses—and so many pretty girls! Mrs. Cross wore a soft blue gown of French lace and Margaret a lovely frock of pure white lace, with which she carried cream colored roses.

In her honor, Mary McLaren entertained twenty-four guests at dinner. Dorothy Maybee, recently returned from two years at a finishing school in England, was among them, looking refreshingly young in a frilled white taffeta frock. Dorothy is not only one of this season's "buds", but an accomplished pianist. Patricia Arnold, who is also coming out this year, wore a becoming Alice blue dress of silk lace and Flora Macleod a lemon colored frock with a wide flared skirt of shaded green tulle. Mr. William MacDonnell's daughter, Frances, returned this year from school in Toronto, wore a severely simple dress of sky blue satin. We really must mention Alix Carson, who wore such an unusual frock of creamy satin and silver lace, with a quaint bustle effect—and yes, very nearly a train.

Helen Gordon arrived from Regina to attend the dinner party and the dance and was the guest of Mr. and Mrs. J. H. Menzies.

Mr. and Mrs. Michael Burns, who had dined with Mr. and Mrs. A. C. Newton that evening, did not attend the dance as they were leaving early the following morning for Vancouver, to spend a day or two with Mr. and Mrs. Blake Wilson, Jr., before sailing for Trinidad. After visiting in the Barbadoes, they will go to England where they expect to see Mr. and Mrs. Roseveare in Winchester, before the end of January.

Mr. and Mrs. Harry Nolan were also guests of the Newtons; their daughter, although very young, is already very pretty and is one of the lucky babies who will have no cause to reproach her parents, when she grows up, as she is being given the delightful Irish name of Shelagh—Shelagh Margery.

Lady Eaton and the Princess Galitzine were visitors in both Calgary and Edmonton recently. Mrs. J. H. Woods entertained at tea for Lady Eaton during her visit here and the Princess Galitzine, who was a week-end visitor at the Prince of Wales ranch, stayed with Mr. and Mrs. Rowland Stewart in Edmonton, before returning to her ranch home at Edson. The princess says she feels quite at home in Canada for our great prairies are reminiscent of the Russian steppes.

Brigadier General D. M. Ormond and Lieut.-Colonel Connolly were both visitors in Edmonton for the Armistice ball. Miss Gertrude de la Vergne, who also spent the holiday there, was a member of an informal dancing party on Armistice night with Mr. and Mrs. Ab. Emery, Mr. and Mrs. John Sydie, Mr. and Mrs. Bill Wilkin, Nancy Bradley, Jean Henwood, Helen McQueen, Arthur Emery, Charlie Learmonth, Bob Driscoll and Reginald Tanner, another Calgary visitor.

Edmonton was very busy entertaining Mrs. Cyril Childe, of Banff, and Mrs. Maitland McCarthy, of Calgary. Mrs. Childe spent a few days with Mr. and Mrs. Legh Walsh there, before returning to her home in the mountains.

The bride's satin gown was fashioned on classically simpler lines, enhancing her fair loveliness. Heirloom carrickmacross lace, which has been in the family for generations, created the train, and her veil was of misty tulle. She carried calla lilies.

Mr. John Debois, of New York, who flew from the East for the ceremony, was best man, and the ushers were Bruce Robertson, brother of the bride, Martin Griffin, Jr., Geoffrey Wootton, Norman Lang, Temple McMillan and Pat Burns. The floral decorations at the church were carried out entirely in great masses of white blooms, while at the Marine Drive home of the bride's parents the rooms were banked in russet and bronze chrysanthemums.

After the ceremony, which was fully choral, Mr. and Mrs. Hopkins were assisted in receiving the many guests by Mrs. Robertson, mother of the bride, in a distinctive costume of sandalwood brown chiffon, and Mrs. Hopkins, mother of the groom, wearing a black velvet

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gently in.
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ensemble, collared in silver fox. The bridal table, laid with a cloth of real lace, was centred by a triple-tiered wedding cake. Later in the afternoon Mr. and Mrs. Hopkins motored to Seattle, and from there flew to Santa Barbara (where they will spend the winter), in Mr. Hopkins' plane. For travelling, Marian chose an imported costume of sapphire blue velvet, the coat having a large silver fox collar while her hat was of blue velour.

MARIGOLD writes from the Pacific Coast:

Passing through the Uplands last week I saw the Victoria Hunt Club out in full force for its weekly paper chase, among the many riders being Louise Wilkerson, Mary Hunter, Rowena Horsey and even young John Garrett, son of Mr. and Mrs. H. G. Garrett, who shows promise of being a really fine horseman. Mrs. D. L. Gillespie, whose enthusiasm has been mainly responsible for the formation of the Hunt Club, was mounted on her own horse, "Amber", and tells me that the membership is increasing rapidly, each member entertaining at tea after the run. Miss Louise Wilkerson was the recent hostess.

The younger set is busy welcoming home two of its most popular members, the Misses Catherine Fraser and Mary Martin, who are almost strangers now, having been away for so long. Catherine, who is the eldest of Mrs. J. S. C. Fraser's pretty daughters, has been in Winnipeg since last October, staying with her aunt and uncle, Mr. and Mrs. R. E. English, and she brings back glowing accounts of Winnipeg. On her way home she stayed in Calgary for a few days, the guest of the Hon. Senator Pat Burns, and was telling me that while she arrived too late for Michael Burns' wedding to Betty Ives, she was able to see quite a lot of them before leaving for Trail, where she stayed with the D. C. Patterson's for a fortnight before coming home. Catherine is a niece of the Hon. Chief Justice and Mrs. Anglin, of Ottawa.

Mary Martin, who has been spending the summer at Banff, is the only daughter of Mr. and Mrs. Alexis Martin, of Victoria, B.C., and the granddaughter of Edward Martin, K.C., of Ballinahinch, Hamilton, Ont. She is a cousin of Moyna Martin, of Toronto, and has many friends there, as she was at school at Branksome Hall. Mary was a debutante two years ago, and is one of the prettiest girls in Victoria.

Victoria society has been rather quiet except for the supper dances at the Tudor Grill of the Empress Hotel and the Hallowe'en Cabaret which brought everyone out in full force. Recently, however, there have been several delightful parties, among them Miss Kathleen Agnew's thé dansant, at her home, Schuchuum, where her guests included Lieut.-Commander R. I. Agnew, who took Commander Murray's place at the Naval Barracks, and his pretty wife, and attractive Wanda Turczynowicz, of Vancouver. I met Barbara Twigg and Mary Carlyle Hammond on the street, the former looking exceedingly smart, and they told me that they were dashing off to Mrs. D. J. Angus' luncheon for Shirley Davidson, of Qualicum, where the other guests included Kathleen Wilson, who made such an attractive mannequin in the recent Fashion Show, and Miss Alice Cotton, who, by the way, will be one of the first to welcome home Mrs. T. E. Lampman this week, as she was one of Marion's greatest friends and is Barbara's god-mother.

One of those affairs to which Vancouver society all likes to go, one which promises a most jolly evening and yet is held for a cause worthy enough to soothe the most economically-depressed conscience, is the supper dance and cabaret which is being held in aid of the under-privileged children of Vancouver in the Aztec room of the Hotel Georgia. The alumnae of Kappa Kappa Gamma are sponsoring it, and with Miss Katie Duff Stuart on the committee, it should be an outstanding event of the season. Among the younger people who are going are Margaret and Ethel Loughheed, formerly of Victoria, who with their mother, Mrs. Ruth Loughheed, have taken a charming house in Point Grey. Both the sisters are well known in artistic circles, Ethel having just returned from London and Paris, where she has been studying interior decoration.

Marian Robertson has been entertained in all directions just lately, now that her wedding is so close. Mrs. William H. Hatfield was hostess at a delightful tea in her

honour, the guests including Mrs. S. B. Hopkins and Mrs. B. H. Edwards, of New York, mother and sister of the groom-elect, and Miss Kay Clay, of Victoria, who is to be one of the bridesmaids. The table was arranged with yellow and bronze chrysanthemums and four single tapers in silver holders and the tea cloth was of beautiful Italian hand made lace.

A much sought after guest in social circles, due to her charm and her many years in diplomatic circles, is Mrs. Joseph I. Brittain, of Washington, D.C., who is a recent visitor to the city and who is staying with Mrs. H. S. Trewell. Her husband, the late Joseph I. Brittain, was American consul-

general of Sydney, Australia. One of the smartest and most fashionable Vancouver weddings was that of Marian, only daughter of Mr. and Mrs. Harold B. Robertson, and Samuel Porter Hopkins, member of a well-known New York family, son of Mrs. Hopkins, of New York City, and the late Mr. Samuel Porter Hopkins.

Many Victorians were among the guests who thronged St. Mary's Anglican Church, Kerrisdale, where the ceremony was performed by Right Rev. Charles D. Schofield, of Victoria, Bishop of Columbia. among them being Senator and Mrs. G. H. Bernard, aunt and uncle of the bride; Dr. and Mrs. Hermann Robertson, Mrs. Arthur

Mitchell and her sister, Miss Gladys Irving, Miss Lina Mowbray and many others. The bride is the granddaughter of the late Judge Alexander and Mrs. Robertson, of Victoria, and grew up there.

In the bridal party were Mrs. Bruce Edwards, of New York, sister of the groom; Mrs. Bruce Robertson and Mrs. Gerald Wilson, as matrons of honor, and Miss Betty Boulton, Miss Fanta Tait and Miss Kay Clay, of Victoria, as bridesmaids. Their frocks were of French chiffon in blue orchid, and their broad-brimmed velvet picture hats and shoes were of deeper blue, while the quaint round rose-bouquets blended from deep ivory to talisman.

ATLANTA writes from the Maritimes:

The outstanding social event in Saint John was the Armistice Military ball held in the Armories under the auspices of the Saint John Officers' Military Mess. The drill hall was transformed into a brilliantly lighted ball room decorated with Union Jacks used as panels to offset the grey stone walls, while gay streamers of pennants and signal flags were strung from the galleries. Two six-inch howitzers and two 18-pounders placed amid screens of evergreen at the four corners of the ball-room added a significant note to the occasion. Major J. G. Hart, president of the Officers' Mess, received with Briga-

dier J. L. R. Parsons, C.M.G., D.S.O., Officer Commanding Military District No. 7, and Mrs. Parsons, who was beautifully gowned in cocoa lace over Dresden silk and wore green slippers. Commander P. W. Nelles and Officers of H. M. C. S. Saguenay were especially invited guests.

Mrs. H. D. Warren of Toronto, Chief Girl Guide Commissioner of Canada, who was in Saint John was entertained at a charmingly arranged luncheon by Mrs. William Allison in Rothesay and on the same day Mrs. Warren was the guest of honor at a tea given by Mrs. Murray MacLaren at her residence in Saint John.

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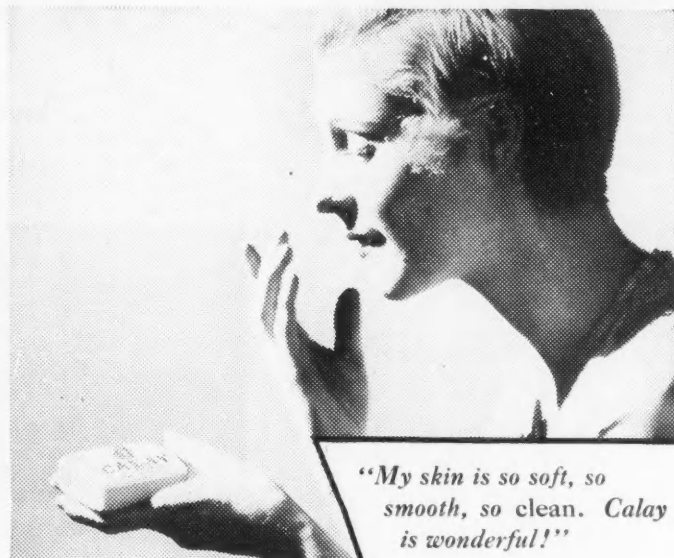
"The moment I laid eyes on you, Helen, I knew it was all up with me!"

In the end, a man always turns to sweet, natural loveliness. The pure, clear-complexioned girl wins his love and holds it. He'd go to the ends of the earth for a girl like that.



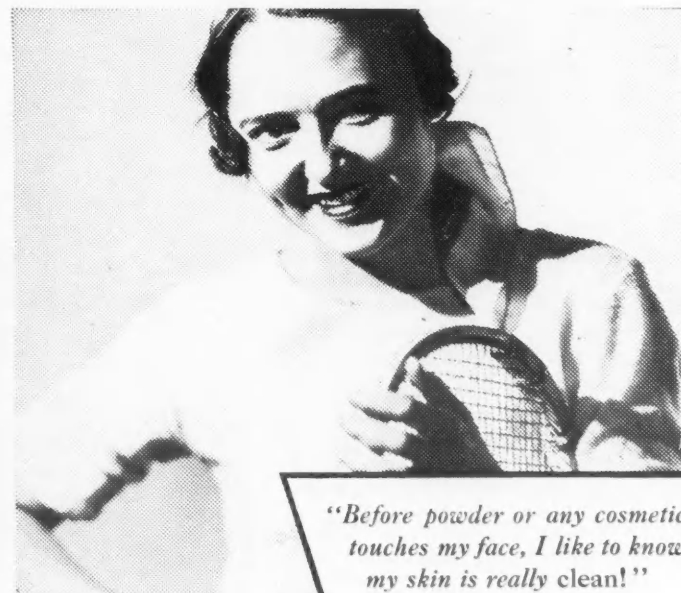
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A Change of Face

By ISABEL MORGAN

DID you know that cosmetics have made it possible for one to wear almost every color? So it's no longer a matter of regretfully putting aside that lovely blue because it brings out unpleasant yellow tones in one's complexion. Rather, it is a question of finding the right color tones and using them so skilfully that they blend in with the general ensemble. One varies her complexion as she does her clothes.

Let us consider some of the newest colors, and how they can be worn beautifully even though at first glance they may seem "difficult".

Let us analyze why Margot, a typical college girl, blonde and blue-eyed, looks so charming in the new olive green shade. Her make-up is a ruddy one with a touch of green powder to give a slight ivory tint. Her complexion looks fresh and young, and has a rich, warm tone. Rouge and lipstick? Of course, they are exceedingly important, and if they do not blend with the rest of the ensemble the result will

be very disappointing. Both of these are a copper beach color which contains plenty of orange to harmonize with the green tones of the frock. Green eyeshadow lightly blended on the lower part of the upper lids, repeats the color of the frock in a manner that is highly effective without being in the least artificial.

Moir, young, chic and of brunette coloring, wears an ensemble in the new violet shade. Her make-up is quite dark with powder in the shade called deep rachel. Rouge and lipstick are on the magenta shade, containing blue or purplish tones to harmonize with the violet frock. Again, as in the case of Margot, the color of the dress is accented with purplish eye shadow.

Of course, these colorings must be modified for the lighter evening shades, although each girl continues to make the most of her individual type.

In the evening blonde Margot wears a light powder because of her white gown, with brilliant red lipstick and rouge. Her blue eyes are

shadowed with blue eyeshadow. If, perchance, you are of the same type but with brown eyes instead of blue, you will look perfectly grand if you wear purple eye shadow and your eyes will have an added lustre.

Brunette animated Moira wears dark powder in the evening, but her lipstick and rouge have orange tints in them, because these tints catch and reiterate the red tile of her two toned frock. The upper part of the gown, nearest the face, is egg shell, and so Moira's hazel eyes are touched with brown eye shadow.

And now let us introduce a new type—Gabrielle. She is an exotic person, inclines to the arts, affects bizarre and colorful apparel in the privacy of her home, and is very decorative. At present, she wears black pyjamas with orange velvet jacket. The note accentuated in her make-up is orange. Her eyes are blue, so blue eyeshadow is used which blends very nicely in with the orange effect. Her powder is of an orange hue, really a dark banana shade. Her lipstick and rouge are orange, and we suspect she has had her blonde hair brightened with a rinse to make it harmonize with the general scheme.

Next, let us consider the stately

young society matron who is enthusiastic about the new ice green for evening. She is blonde, and wears a powder in which there is a slight green tone which, of course, disappears under artificial light and gives the skin an effect of transparency that is exquisite. Her eye shadow is green, and she uses a very light coral lipstick. She does not wear rouge.

And now, Marian. She of the slender figure, dark hair and regular features that might fittingly have served as a model for a Greek coin. She wears much black, or black with white, and her coiffure has two wide waves close to the head, with a tiny roll at the back of the neck. Her powder is of a rachel tint, which lends an alabaster finish to her skin. Brilliant rouge and lipstick are used very sparingly.

The keynote of the ensemble today is perfect blending of colors, and an authority on matters of this kind places the greatest emphasis on the importance of repeating the color of the frock somewhere in the make-up. It may look best in the eye shadow or the lipstick or perhaps in the powder, but it must be evident somewhere in the ensemble.

That is why it is important to have two or more shades of lipstick or rouge—and then you never will be tempted to wear an orange lipstick when your dress has raspberry red tones in it, or rouge containing a slightly purplish hue when your frock is green.

JERUSALEM ARTICHOKE

By SUZETTE

ARTICHOKE is one of those words about which children are tiresome. "But does it choke you?" they ask. You savagely say "Certainly not" as you spoon it down their throats. Then inevitably "Then why is it called that if it doesn't?" This is too hard for me, even after consulting two encyclopedias so that I could provide the answer. The name artichoke is just one of the facts of life, and you have to take it or leave it. Apparently the only known reason for two completely different vegetables sharing the same name, is that a Frenchman who sampled the root variety on his arrival in Canada in the 17th century thought it tasted like the thistle sort so well known in France. This seems to be a quite inadequate reason, and the word Jerusalem which is now usually attached to differentiate the root from the thistle has an even more fantastic origin. Root artichokes belong to the sunflower family—yes, they do, look it up yourself—and the Italian name for sunflower is *girasola* which the Anglo Saxon could not manage to say, and as it sounded something like Jerusalem of which he had heard, the vegetable was called after the capital of the Holy Land. As the Jerusalem artichoke is indigenous to North America, from where it was carried all over the world, this seems hardly fair.

The prickly artichoke, known as the "globe" will only grow in mild climates, so that the way it most often reaches us—and a very good way too—is out of a can. The Jerusalem artichoke can hardly be stopped from growing, and an acre produces about five times as many bushels of artichokes as it would if planted with potatoes. When the Jerusalem artichoke first appeared in England two tubers were given to John Goodyear (a possible ancestor of the tire king) who writes "In Anno 1617 I received two small roots thereof from Mr. Frainqueville of London, no bigger than hen's eggs; the one I planted, the other I gave to a friend; mine brought me a peck of roots wherewith I stored Hampshire." Apparently the result of the easy growth has been in past time that the artichoke was despised as a vegetable, and chiefly raised to be fed to the pigs. Anyone who has personal dealing with the warts on an artichoke, and the little matter of peeling the warts, feels that pigs are too good for artichokes. I believe a variety is being developed in Corsica which grows wartless.

In France the globe artichoke is highly thought of, and it is usually served like asparagus as a separate course. The artichokes are boiled, well drained and eaten with the fingers. Either melted butter or Hollandaise sauce is served with them, and the tender tip of each leaf is dipped in the sauce. The tinned artichoke bottoms are invaluable for salads and give a much needed alternative to the slice of grapefruit or pineapple on a piece of lettuce which so often

(Continued on Page 20)

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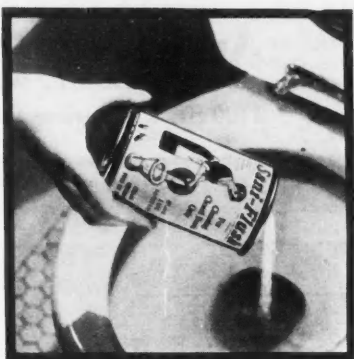
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Hours of Ease

By MARIE-CLAIRE

UNCERTAIN you well may be amid the bewildering choice of negligees this season, and hard to please you undoubtedly are if you cannot find what you like among them. What if a little pain and anguish do wring your brow at the cost of some of them, after all a garment of this kind lasts a great deal longer than a smart frock, and it is worn to charm and entertain people you really like, as well as to please yourself. Since you toil not, neither do you spin in it, to our mind it ought to be the sort of thing that would have given Solomon in all his glory a run for his

money, and such things are apt to cost.

It is to be hoped that someone in authority will introduce a new name for these garments soon. The kind of minds that sponsor such weird words as raglan and mule and fichu ought to find it an easy task. Nothing that we have at present manages to convey at all adequately the charms or purposes of these costumes for our hours of ease. *Negligee* implies a state of undress in which no lady (no real lady) could be found even by the plumber without instantly having to resort to smelling-salts; *Hostess Gown* is hideously overdressed and conveys whalebone and a dull evening, while *Pyjama* is a fool of a word to use in connection with the elegant divided skirts that this year shame the Greeks for grace. Of the three the first will have to do us, temporarily at least. Most of us can face shocking the plumber better than a long dull evening anyhow.

VELVET is unrivalled for the

smart negligee this year, and colored velvet at that. In anything but black, velvet is a material that must be chosen with such discretion, and made up with such art, that in our opinion most women do well to avoid it. It is so terribly easy to look like a sofa, or all dressed up like Astor's pet horse in a colored velvet formal dress.

On the other hand a rest gown of it can play up its mediaeval grandeur without looking "arty", and its beauty needs no trimming but graceful draping to look well.

Vionnet uses it for one of her loveliest models; a nasturtium velvet negligee that would grace your own dinner table or any evening at home. Its collarless neckline wraps across in a surplice V.

its waist is close fitting, and the full skirt falls in generous folds to the floor. The sleeve shows that marvellous use of bias material for which Vionnet is celebrated, it lies closely at the shoulder to become simply voluminous below, where it is looped up at the wrist to meet a close fitting under sleeve showing no cuff, but forming a deep bell.

This kind of thing worked out in dove grey or midnight blue would be priceless in any smart wardrobe. Another of Vionnet's velvets uses fur in a long shawl collar which crosses, fichu-like, at the waist in front, and fastens at the back. The skirt is long and full, and the sleeves deep open bells. The dull-surfaced mat finished velvets are the loveliest, but silk panne is not to be forgotten for its beauty and its admirable non-marking qualities.

Plain wrap around gowns of this are lovely too, folding across and tying at the waist with a wide straight sash of their own material. The sleeves of these fit closely from shoulder to elbow and then wing out, sometimes to hem-length, or else are caught into a bracelet at the wrist. Such gowns have no trimming except an occasional contrasting colored lining to the sleeve, and they must contain yards and yards of material to be graceful and smart.

That dear old friend of our ill-spent youth, corduroy velvet, has made a fashionable re-entry on

the fashion scene. Suits and dresses of it were in several of the mid season collections, and now we have negligees. There is a nautical looking garment of dark green corduroy that would look very engaging on any slim creature under forty. (Isn't it surprising how many famous actresses are confessing with beaming candour to being just that and no more these days?) This has extremely wide trousers, a coat sleeve, and its very fitted V neck bodice is double breasted and fastens with four big brass buttons. A belt of itself completes it, and one of its great charms is its very moderate price.

Vionnet has not lost confidence in the so-called pyjama, or divided skirt, and if that artist continues to produce it you needn't let those distressing views on the summer sands, or the rayon racks in the lingerie departments discourage you too deeply. No relative, however distant, of the pyjama trouser, this of Vionnet's, but a sculptured, flowing, whole-skirt-to-a-leg affair that is as dignified, and a bit more adequate, than the glorious draperies of the Victory of Samothrace. You will find variations of her flesh pink crepe remain model with the divided skirt, criss-cross bodice, and soft sash tying on the left hip, in many of the best shops.

MOVING back into the boudoir there are lovely gowns for rest and ease, which we shall now call dressing gowns. The newest Shetland wools, (those gossamer knit affairs that manage to be so warm) are no longer all one color, but most exquisitely shaded, flesh pink on the shoulders becoming rose at wrist and hem, pale mauves that go violet or soft sea greens. Too lovely. They are lined with georgette or chiffon, and you can have them trimmed with puffy swansdown or not, as you please. Warm quilted things are most elegantly made in Paris; satin with a silk lining and a wool interlining, or crepe de chine throughout. They are usually cut fairly conventionally, though the nicest of them are fitted and flare at wrist and foot. The only thing really new about them is the elaboration of their quilting. There are a few quilted glazed chintz ones that are very entertaining (and expensive). One we liked pretty well was a lemon yellow, the quilting done like a trellis to accent the pattern of stiff little Victorian nosegays—very smart. Wool eiderdown sounds a bit stuffy, but it's not when it's tailored like flannel, or dyed as odd and lovely shades as any silks. The ripple surfaced ones are not the ones you want, they have to be smooth and look like suede, which the good ones do. Thank goodness they are all being made long enough this season. It seemed to take the dressing gown makers a very long time to believe we really have gone feminine again.

"Oh, George," she gurgled as she cuddled closer, "I wonder how any one could say that absence makes the heart grow fonder?"

"I guess," replied George, "that must mean the absence of a third party."—*Stray Stories.*

Would-be vocalists are advised by a musical teacher to walk briskly up and down while practising their singing. A moving target is harder to hit.—*Ottawa Journal.*



MISS NORAH BALDWIN, debutante daughter of Mrs. J. Baldwin, of Toronto.

—Photo by Ashley and Crippen.



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THE Royal Winter Fair enthralled Toronto day after day, night after night, and finally when Their Excellencies arrived from Ottawa the presence of the vice-regal party completed a royal week of fairest weather, socially and climatically. The Coliseum presented the most stirring pageant on the Monday night when packed with people and vibrant with enthusiasm it opened its welcome to Their Excellencies.

The vice-regal box was resplendent with the glitter of uniforms and the fragrance of flowers but on this night of nights Toronto saw only the beautiful slim satin-clad figure of Her Excellency—and the tall, distinguished figure of our Governor-General. It was an inspiring moment when the guard of honour of the Royal Grenadiers stood at the salute—a military gesture which interpreted the attitude of that vast throng of people.

Their Excellencies had dined at Government House with His Honor and Mrs. W. D. Ross, whose guests they are while in Toronto, and His Honor accompanied them to the Horse Show. Miss Susan Ross was with him and in attendance upon Lord and Lady Bessborough were Mr. A. F. Lascelles, Major Eric MacKenzie, Captain Sir John Child, Captain French, and the Hon. Mrs. Gordon Ives and the Hon. Mrs. Lascelles. There were several honorary aides also. I noticed Lt.-Colonel Torrance Beardmore in uniform, Lt.-Colonel Billy Bishop in mufti, and Captain Eric Haldenby was with His Honor but truth to tell, Her Excellency attracted all the attention. She wore an exquisitely simple satin gown in egg-shell shade under a sable-trimmed wrap and carried a charming, frilled nosegay.

The surrounding boxes were in gala attire. Sir William and Lady Clark were with Mr. Clarence Bogert and Lady Clark, pretty in an amethyst gown, was pencil-marking her programme in true English style as she kept track of the entries in that thrilling event, the Military Touch-and-Out competed for by the visiting army teams. In an adjoining box were Mr. and Mrs. E. R. Wood—the latter in a most lovely ermine wrap, sable-trimmed, over a scarlet dress. Another handsome ermine wrap, trimmed with white fox, was worn by Mrs. A. P. Burritt who was in a box party with Lady Kingsmill whose scintillating emerald wrap was very Parisienne—and later I heard her conversing in French with several of the French officers.

Mrs. R.Y. Eaton's vivid red gown was worn under velvet of exact shade which lined with gold made a stunning ensemble and she and Lt.-Colonel Eaton were intensely interested during the performance of their hunt team with their clever young sons riding. Lady Eaton was all in white as also Lady Kemp (looking very lovely) whom Their Excellencies had honored by their presence at tea that afternoon.

Mrs. Victor Williams and Mrs. Bruce Morrison—both in black velvet—were in Mr. George Beardmore's box and in the tier above was Mrs. R. J. Christie in a brilliant Patou-rouge shade. Mrs. F. W. Cowan's ruby wrap—she had in her party General and Mrs. Cawthra—was luxuriously becoming and palest pink velvet was the one that Mrs. J. A. McLeod wore so well. Lt. Fuller, A.D.C. to His Excellency was with Miss Frances Beardmore, and Major Melville Gooderham (who had the Guard of Honor for His Excellency).

General and Mrs. Cartwright, Mr. Durland, Mr. Bruce Smith, Mr. and Mrs. W. K. George, Mr. and Mrs. William Inglis were in boxes just near us and Premier and Mrs. Henry—the latter in an ensemble of gold brocade. Mr. Alfred Rogers and Mr. Duncan Bull, the President and Honorary President were, of course very much in evidence and Major and Mrs. Clifford Sifton were in a group of out-of-town guests who told me that Major Sifton's luncheon at the Royal York—where the *mise-en-scène* was a regular show-ring—was the most spectacular party of the week.

His Excellency attended Major Sifton's luncheon and at the same hour Her Excellency was the guest of honor at a luncheon given at Government House by Mrs. W. D. Ross. This, I hear, was not a large function but the table was particularly beautiful with rose-carnations and maidenhair fern and individual bouquets were presented to each guest.

The Horse Show visitors were also entertained at luncheon that



MISS GUEN JONES, debutante daughter of Mr. and Mrs. F. C. L. Jones, of Toronto.

—Photo by Charles Aylett.

day by Mrs. John Sifton and "Armada" was en fete for the eighty-odd guests.

THE first night of the Horse Show was unusually brilliant and now we know why the show "ring" gets its name. For panoramically encircled by boxes colorful with clothes, this ring seemed set in jewels. The smart ensemble of gown, wrap and bandeau to match, worn by Mrs. W. D. Ross, was jade in its delicious soft green shade; so was the coat worn by Miss Helen Henry; Mrs. George Henry's long earrings scintillated diamonds; topaz was the color scheme chosen by Mrs. W. H. Price to whom Lord Ebrington was chatting at length; nearby, Mrs. R. Y. Eaton's short velvet coat (she is doing her hair in that attractive new style curled at the neck) was green as emeralds and ruby-red the frock worn by Mrs. Strathearn Hay. Mrs. A. E. Gooderham, who had a family party in their box, was in sapphire; turquoise-toned was the blue worn by Mrs. Carr-Harris; opalescent that worn by Miss Katherine Christie; and so on, round the ring gleamed the gowns although outstanding were the blacks and whites.

In the Government House box both Miss Isobel and Miss Susan Ross wore black velvet wraps and in the adjoining box Miss Norah Henry was all in white as were Lady Kemp and Mrs. Victor Cawthra. There were some beautifully blended colors such as Mrs. Herbert Bruce's short metallic wrap and the rose, azure, gold and black lamé gown worn by Mrs. F. W. Cowan whose pretty guest, Miss Margaret Phillips-Standart of Detroit, an expert horsewoman, was in the box with Mr. Cowan and Major and Mrs. Cecil Cowan in Chinese red.

Quite pre-Raphaelite was the long brown velvet gown Mrs. Adair Gibson was wearing with a shoulder spray of yellow orchids and shoulder-straps on the bodice of Mrs. W. Barker's amethyst taffeta were very Frenchy—chains of tiny amethysts and topaz. Garnet-colored was Mrs. F. A. Gaby's long wrap; a vivid red worn by Mrs. MacKelcam; shading to amber was Mrs. Lyman Barclay's satin and Mrs. R. O. MacKay, sister of the Honorary President, Mr. Duncan Bull, was in pastel blue.

The men were in fine fettle—never do they look so well as in the debonair formality of Horse Show week—and never is the cut of a coat so obvious. Fastidiously dressed as usual, His Honor declared the Show open with just that correct dignity with which he adorns the office; Mr. Alfred Rogers, the President, urbanely doffing an immaculate top hat till he must have been bored—but he didn't look it; Mr. Arnold Ivey—an indefatigable member of the Committee; the Hon. Robert Weir, Federal Minister of Agriculture whose cattle capturing many prizes proves he practices what he preaches; the Hon. Charles McCrear, faultlessly tailored, talking with Lady Ebrington and Mr. Murray

Fleming extremely pleased as he won that enormous cup with *Der-rainey's* neat performance.

As for the thrills—and spills—of the programme we were provided with plenty. It was interesting to note the breathless hush enveloping that vast Coliseum (packed to the roof) under the spell of one lone horse and rider in the ring... it was jolly to hear the acclaim given to the soldier-men of many regiments whose good luck and bad drew variations of *ohs* and *ahs*... and it was stirring to be one of that cloud of witnesses when the Royal Canadian Dragoons performed a symphony of horsemanship.

The Saturday was a full day—but respectfully full—for the Horse Show visitors. To start with, the Horse Show Committee put on a merry lunch at the Eglinton Hunt when Major and Mrs. Clifford Sifton received, most successfully, the throng of guests. All the hunting set turned out as did all the visiting teams and the chatter over *hors d'oeuvres* was stupendous. Lady Ebrington, who is the first Englishwoman to judge at the Show, and Lord Ebrington (who is one of the famous Fortescue family whose many attainments are military and literary as well as sporting) were there, and the Master himself, Mr. George Beardmore. Mrs. John Sifton—who is one of the hostesses of the week—tells me she has had all her furniture sent down from Winnipeg and she and her husband are henceforth going to live here in Sir Clifford Sifton's house. Mrs. A. L. Ellsworth was introducing her jolly guests, Mrs. Sneddon of Tulsa, and Mr. and Mrs. Forgie of Rochester. The stuffed celery was intriguing Miss Isobel Ross and Mrs. Allen Case—it was the best I've ever tasted—and downstairs patties and pastries were under onslaught. Captain Cameron, of the English team, was speaking of that tradition in the Woolwich Mess of whisking off the tablecloth before the port—a custom I could tell him that our own gunners in Kingston adhered to; Mr. Talbot-Ponsonby thinks the stables at the Royal are "absolutely marvellous"—and he saw the best in the U.S.A.; Mrs. Reginald Pellatt, who was with Mrs. Billy Bishop—up from Montreal for the occasion, was wearing gorgeous orchids and Mrs. Charlie Temple's corsage of red roses was a whiff of loveliness. Red, too, was the wool frock worn by Mrs. Clarke Ashworth and paddy-green, Mrs. Ted Crease's. Just a few of the many others were Mrs. Donald MacIntosh, Mrs. Arnold Ivey, Mrs. A. P. Burritt, Mrs. W. Gibson, Colonel Rhoades, Mr. Gordon Perry, Mr. Bruce Smith, Mr. Bruce King, Mr. Hilton Tudhope, Col. and Mrs. Sandford Smith, Betty Smith who has a stellar role in the Junior League Cabaret, Gwynneth Osborne, Mr. D. C. Durland who was one of those entertaining at dinner before the Horse Show, Mr. George Wilson, and Mrs. Eric Phillips who was in riding kit.

Both the latter and Mrs. Chur-



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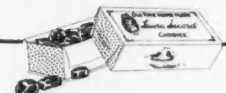
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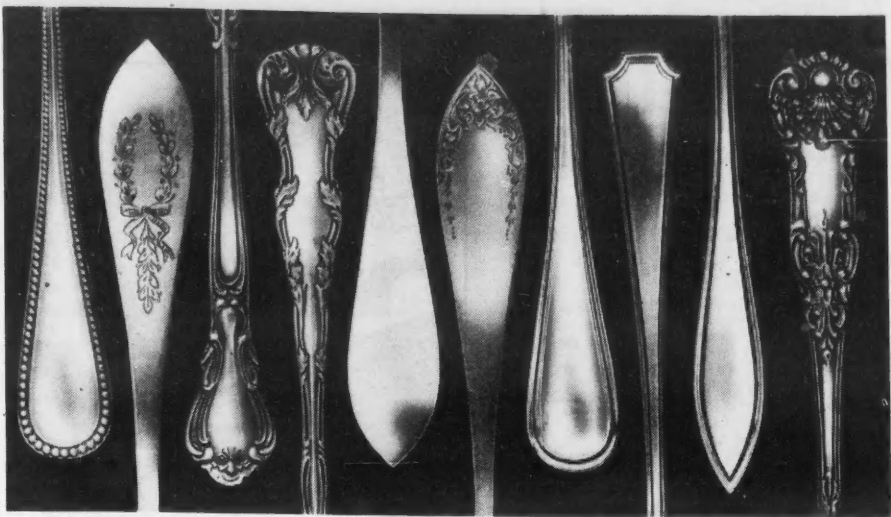
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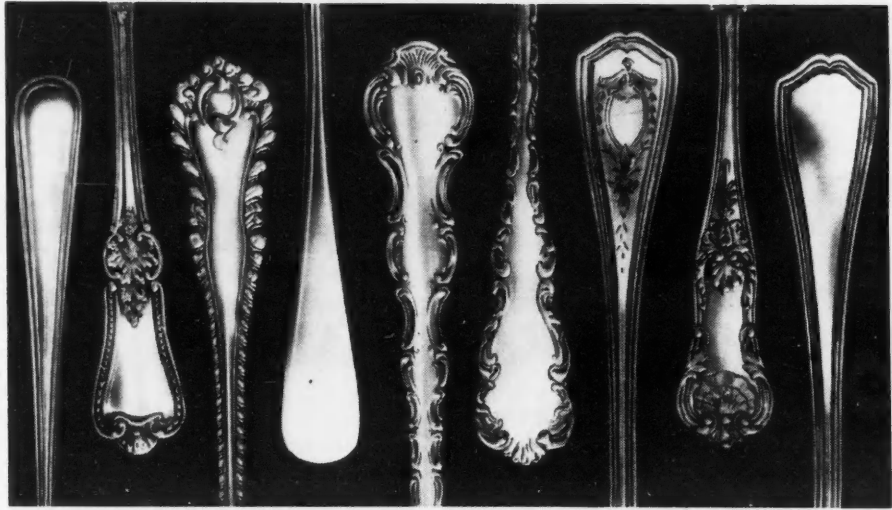
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chill Mann came on in riding togs to the dance which Major Timmis and the officers gave at Stanley Barracks. It was just the reverse of a Cinderella party as it had only commenced at midnight but there is always something delightfully informal about a party at the Fort. It was but a stone's throw to toddle over from the Coliseum and the path was illuminated with the scarlet and gold—to say nothing of the glitter of medals—of many Generals. For besides our own General Ashton there was Major-General MacBrien up from Ottawa, Brig-General Armstrong down from London, and Brigadier W. B. Anderson of Kingston, whose verbal sallies are as clever as his military tactics!

Major Timmis, or "Timmy" as everyone knows the commanding officer of the R.C.D.'s—is ever an ideal host. He was assisted in receiving by Mrs. A. K. Hemming and Mrs. Baty—Colonel Hemming and Major Baty "standing by". Such a throng as there was around that supper-table which was laden like Tudor feasts with fat brown turkeys, succulent hams and great cheeses as mainstays—and everyone was ravenous.

Colonel Hill, Colonel Ford, Colonel Norman Perry, Colonel Billy Bishop, Colonel Ponton Armour—there were Colonels galore—and the two latter's attractive wives wore military scarlet and blue. Orange-gold, worn by Mrs. Percy Arnoldi, was another shade equally harmonious and Mrs. Alfred Beardmore was chic in black and rose. Both Major and Mrs. Palmer Wright were dancing assiduously as were Mr. and Mrs. John McKee

and a flock of the debs which included Gertrude Mann, Elizabeth Heighington and Ruth Eaton who accompanied Colonel W. F. Eaton. I noticed Babs Drayton's gold slippers twinkling; and Amy Ashton staying for "just one more dance" as Mrs. Ashton left earlier with the General; and Mrs. Lynn Plummer's red frock, Mrs. Geoffrey Beatty's all-white one, Tanis one of the pretty Rhoades girls, and of course Mrs. George Watson who always has good taste, were outstanding in the throng.

One would think that anyone not interested in horses would, this week, swoon at the mere name of them but on the contrary there has been many other diversissements to save the non-horsey from ennui. In Horse Show week we should call them Prancing Parties—these dancing parties that have enthralled the debs—but "Ball" is most appropriate for the lovely affair given at the Royal York by joint hostesses, Mrs. A. Gordon Ramsay and Mrs. F. C. Clarkson.

Mr. and Mrs. Ramsay and Mr. and Mrs. Clarkson received with their debutante daughters both of whom looked charming—Sheila Ramsay in a white panne velvet, beautifully draped into the folds of a train, white velvet slippers, pearl jewellery and a great sheaf of American Beauties which suited her tall, slim figure; and Margot Clarkson in gold-brocaded white georgette with which coral shoulder-straps, coral and gold sandals and quaint gold jewellery looked very smart. Gold Sunset roses completed her ensemble.

The ballroom and banquet room of the Royal York were flower-decked for the five-hundred or more guests who were all of the younger set except for a few very intimate friends among whom were Mr. and Mrs. Tice Bastedo, Dr. and Mrs. Ernest Henderson, Mr. and Mrs. Howard Ridoft, Mr. and Mrs. E. D. Gooderham, Mr. and Mrs. George Kirkpatrick, Mr. and Mrs. Douglas Clarkson, Mr. and Mrs. Arthur Wilkie, Mr. and Mrs. W. B. Woods, and Mr. and Mrs. E. G. Powell, of St. Catharines. Numerous dinner parties were given beforehand—Mrs. John Lash entertaining for her son, Peter; Mrs. W. B. Woods for her son, David; Mrs. J. K. Gillespie for her daughters Cynthia and Helen Oakley; and a progressive dinner by Mrs. C. E. Lee, Mrs. John Hobbs, Mrs. W. R. Lang and Mrs. Tice Bastedo. Diana Grier, Diana Drury, Willa Magee and Jean McDougall were Montrealeers in town for this jolly dance and also Helen Stewart of Peterborough.

Mr. and Mrs. W. Harold Mara's coming-out dance for Lorna followed several nights later at the Toronto Hunt Club—another party strictly for the younger crowd and "frightfully thrilling" so they said. The Club was transformed into a fairyland of pink and blue loveliness—the floral decorations carrying out the charming colour scheme of Lorna's gown—a Drecoll model of forget-me-not blue lavish with blue fox and long pink earrings to match her rose bouquet. In this Dresden China setting of pink flowers and blue silk mural decorations, Mrs. Mara in black velvet and the debutante's sister, Madeleine, in sea-green velvet received the guests who came on from numerous dinners. Among these dinner hostesses were Mrs. Arthur White, Mrs. F. M. Gibson and Mrs. Norman Ryan. I hear that it was one of the jolliest as well as the prettiest of dances to date and if by conspiracy all the debs chose to wear their most effective frocks—the tall, fair young hostess never looked lovelier and another pretty blonde was Beverley Ryan in ice-green satin. Constance Burns was very smart in sap green velvet, Elizabeth Jarvis effective in all-white, Peggy Thistle in chartreuse velvet etc., etc.

Mr. Rankine Nesbitt was host of a jolly dinner-dance at the Royal York hotel in honour of Miss Elizabeth Heighington, one of the season's debutantes, who looked smart in a Patou model of black net over pale pink with a shoulder spray of orchids. A few of the guests were Mr. and Mrs. Schuyler Snively, Miss Joan Parmenter, Miss Phyllis Finlayson, Miss Norah Lyle, Miss Jean Lang, Miss Margot Clarkson, Miss Hilda White, Miss Charlotte Ross Gooderham, Miss Diana Boone, Miss Faith Warren and Miss Willa Magee, of Montreal.

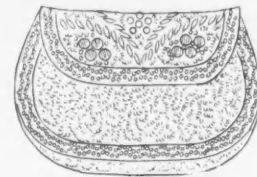
Mrs. H. T. Jamieson was the hostess of a delightful tea and bridge for her debutante daughter, Joy, at the York Downs Golf and Country Club. Mrs. Jamieson was smart in black velvet, banded with black fox and a corsage of gardenias and her daughter wore a pretty frock of hunter's green velvet, small green hat and jade necklace and carried an armful of yellow roses. The long tea table in the blue-hung dining room was gay with orange candles in old Sheffield candelabra, yellow roses and violets, and the assistants each wore a nosegay of violets and roses presented to them by the hostess. Mrs. Mulock Boulton, Mrs. A. B. Mortimer, Mrs. B. Mulholland and Mrs. Galt Kingsmill poured tea and coffee and the assistants were Miss Janet Baldwin, Miss Barbara Osler, Miss Leone Suydam, Miss Betty Wilson, Miss Charlotte Ross Gooderham, Miss Ruth Eaton and Miss Nancy Spragge. The bridge prizes were Russian leather cigarette cases and lighters and fascinating black and white vanity mirrors.

And once again Mrs. H. T. Jamieson was hostess for her debutante daughter. She entertained at the supper dance at the Royal York hotel and was wearing a handsome gown of powder blue crepe meteor with girdle of cut steel and silver slippers. Her daughter Joy was pretty in a quaint frock of blue lace, with bustle effect, blue slippers with diamond buckles and a bouquet of pink roses. The supper table was bright with Sunset roses and apple green candles in silver holders.

Miss Ethel Shepherd has returned to 53 Chestnut Park from her farm, "Ethelmere", at King.

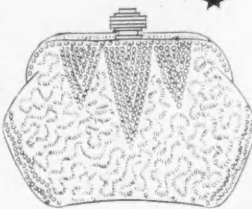
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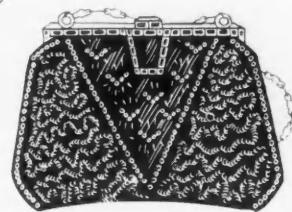


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THE "Ancaster" range of Knitted Suits and Dresses by Mercury Mills Limited has met with wide approval. This we believe is due to the fact that our styles are authentic. The designing of "Ancaster" garments has been in the hands of fashion experts of true ability—the inspiration of Parisian genius is evident in every slender line.

In a season when color and fabric reign supreme, the skilful blending of shades in artistic symphony, with such chic designing, has made a deep impression upon all women who appreciate what is and what is not quite "comme il faut" in outerwear. Ancaster suits and dresses are being shown by the best department stores and specialty shops.

Mercury Mills Limited
HAMILTON

Mrs. W. C. Brooks has returned to Brantford after visiting her son-in-law and daughter, Mr. and Mrs. Egerton Harshaw, in Montreal.

Sir Thomas Tait, of Montreal, was a recent guest at the Royal York, Toronto.

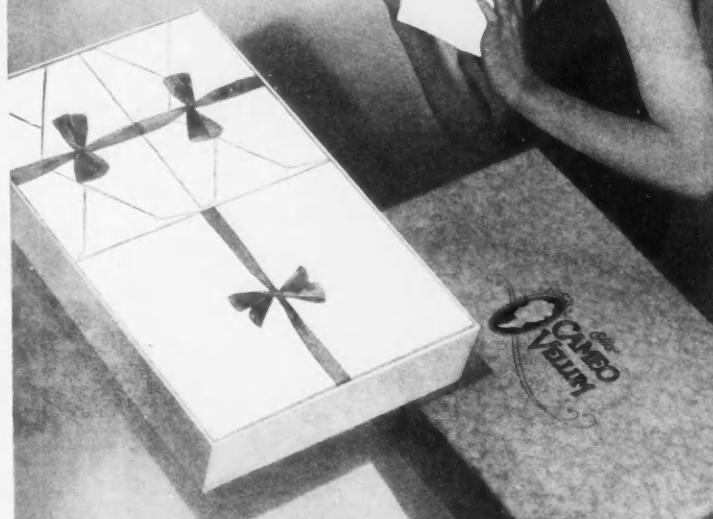
Miss Faith Fyles, of Ottawa, has left to spend a few weeks in Jamaica.

Announcements

BIRTHS - ENGAGEMENTS
MARRIAGES - DEATHS
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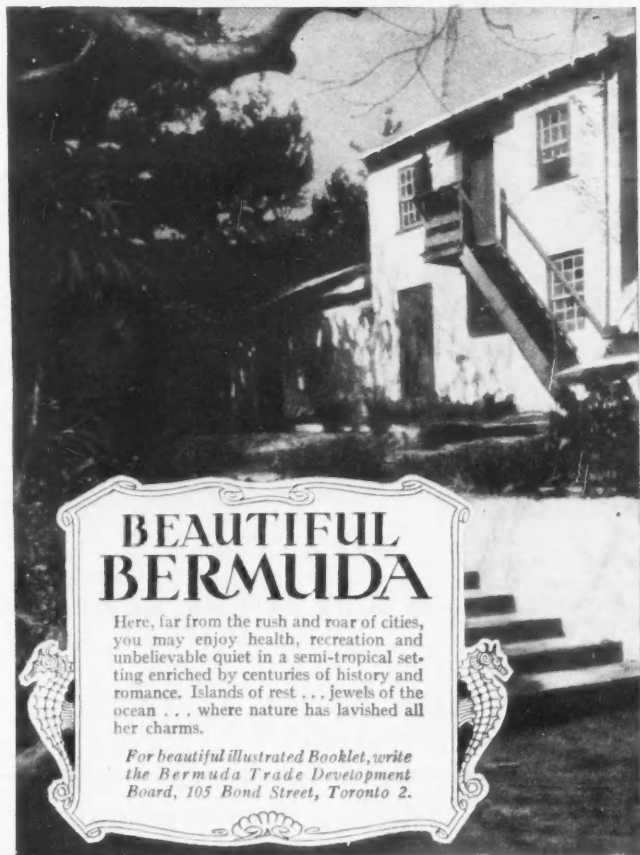
WHEN a woman realizes that her letters indicate her social position, she knows that care must be exercised in the choice of stationery. It is difficult to defend the use of inferior writing paper, as she is not usually present when her letters are read. If the letter paper does not creditably represent her, it is at once damaging to her social position.

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For beautiful illustrated Booklet, write the Bermuda Trade Development Board, 105 Bond Street, Toronto 2.

Our dear Emily Post has nothing special to say on the etiquette of eating corn off the cob; the main thing, she tells us, is to "attack it with as little ferocity as possible."—*Boston Transcript.*

The foreman looked the applicant for work up and down. "Are you a mechanic?" he asked. "No, sorr," was the answer, "oi'm a McCarthy."—*U. P. Magazine.*

SOCIAL CALENDAR

Travellers

The Viscount and Viscountess Ebrington, London, England, were guests at the Royal York, Toronto, for the Royal Winter Fair.

The Hon. Marguerite Shaughnessy has returned to Montreal from South Carolina.

Mrs. Gordon Perry has returned to Quebec from Montreal.

Mrs. Robert Harvey and her little daughter, of Quebec, are guests of Lady Forget in Montreal.

Colonel and Mrs. Ponton Armour, who have been living on their farm at Erindale, have taken a flat at the Crescent Road Apartments, Toronto.

Mr. and Mrs. Ian Cumberland, formerly of Toronto, have taken up their residence on Marcell Avenue, Notre Dame de Grace, Montreal.

Colonel William Bishop V.C., and Mrs. Bishop, of Montreal, were guests in Toronto for the Royal Winter Fair.

Mrs. A. G. Rosamond and her two daughters have returned to Montreal after spending the summer at their home in Almonte.

Miss Amy Robsart Jaffray, of Toronto, has left to spend the winter in Italy.

General L. W. Shannon, of London, Ont., has left to spend the winter in Bermuda.

Miss Lillian Snowball, of Chatham N.B., is the guest of her sister, Mrs. H. E. Rawlings in Montreal.

Mrs. Gordon Cameron and her mother, Mrs. Stratton, of Toronto, are spending a couple of weeks in New York.

Mrs. E. J. Rodgers, of London, England, is the guest of her sister, Mrs. W. E. Nelson, in Montreal.

Lady Meredith and Mrs. Andrew Allan have returned to Montreal from New York.

Dr. and Mrs. Louis de Lotbiniere Harwood, of Montreal, are the guests of Mr. and Mrs. D'Arcy McGee in Ottawa.

The Hon. C. H. and Mrs. Cahan, of Ottawa, have left to spend a few weeks in Bermuda.

Lady Holt has returned to Montreal after visiting her sister, Mrs. Andrea Robinson at "Rockmount", Sherbrooke.

Mlle. Irene Bietry, of Paris, France, is a visitor in Toronto.

Brigadier General W. B. Anderson, C.M.G., D.S.O., of Kingston, is visiting his mother, Mrs. W. P. Anderson, in Ottawa.

Mr. Warwick F. Chipman, K.C., and Mrs. Chipman, of Montreal, have sailed on the "Britannic" for England.

Mrs. N. B. Oakes has arrived from England to spend the winter with her brother, Mr. P. R. Walters, in Montreal.

Mrs. S. F. A. Wainwright, of Fredericton, N.B., is visiting his daughter, Mrs. George Bliss, in Montreal.

Mrs. J. W. Woods, of Ottawa, is visiting Mrs. William Graham in Toronto.

Miss Frances Drury has returned to Ottawa after visiting in New York and South Carolina.

Dr. Arthur Lynch and Mrs. Lynch, of Saskatoon, have been spending a short while in Ottawa.

Mrs. J. A. Carling, of Montreal, is the guest of Mr. and Mrs. Robert Taschereau, Chateau Saint Louis, Quebec.

Mrs. H. C. Monk, of Ottawa, is leaving to spend the winter in Barbados.

Miss Patricia Bird, of Boston, has been the guest of Mrs. Albert G. Poupore, Toronto, for the Royal Winter Fair.

Colonel E. J. Ryan, of Vancouver, is the guest of Mr. and Mrs. B. A. Ryan in Montreal.

Mrs. Arthur Rogers has returned to Winnipeg after spending some time in Montreal.

Mrs. Travers Lewis, of London, England, who has been the guest of Lady Schreiber, is now the guest of Mr. and Mrs. Franklyn Ahearn in Ottawa.

Mr. and Mrs. McGillivray Knowles have returned to Toronto from their summer studio in the White Mountains, N.H., and are at the York Manor.

Dr. and Mrs. W. O. Gliddon, of Ottawa, have sailed to spend the winter in the South of France.

Mr. Harold Watts, of Ottawa, is the guest of Judge and Mrs. H. O. McInerney, Mount Pleasant, Saint John.

Engagements

A marriage has been arranged, and will shortly take place, in England, between Antony, son of Mr. and Mrs. St. John Hornby, of Shelley House, Chelsea, and Chantmarle, Dorset, and Lady Veronica Blackwood, daughter of the late Marquess of Dufferin and Ava and Brenda Marchioness of Dufferin and Ava. Lady Veronica Blackwood is the granddaughter of the late Marquess of Dufferin and Ava, distinguished statesman and diplomat, a former Governor-General of Canada and Viceroy of India.

The engagement has been announced in Vancouver of Lila, daughter of Mr. and Mrs. William Harold Malkin, of Point Grey, to Captain Harold Elsdale Molson, eldest son of the late Major John Elsdale Molson, R.A.M.C., M.D., J.P., T.D., of Goring Hall, Worthing, England, and of Mrs. Molson, of the Pound House, Angmering, Sussex, England. The wedding will take place shortly in England. Capt. Molson has many relatives in Canada.

Announcement has been made in England that a marriage has been arranged between Robert Malleon, son of Mr. and Mrs. Robert C. Nesbitt, of 26 Tregunter road, Kensington, and Mollie, eldest daughter of Mr. and Mrs. Frank P. Wood, of Toronto.

The engagement has been announced of Odile, daughter of the late F. X. Archambault and of Mrs. Archambault, of Westmount, to Mr. Paul Devlin, son of the late Hon. Charles and of Mrs. Devlin, of Quebec.

Mr. and Mrs. Cholmley Elliott Strickland of "Reydon Manor", Lakefield Ont., announce the engagement of their daughter, Muriel Sanson, to Robert Livingstone, son of Dr. and Mrs. William Carter Heggie, Dovercourt Road, Toronto. The wedding is to take place early in January.

The engagement is announced of Miss Harriet V. S. Thorne, daughter of Dr. Victor C. Thorne of Thornebrook, Greenwich, Conn., to Mr. William E. Weaver of Toronto, the marriage to take place in January. Mr. Weaver is the son of Mr. and Mrs. Lester E. Weaver of Hespeler, and a grandson of the late Col. W. J. Lane Milligan, an imperial officer who was sent out to Canada 50 years ago as staff officer of pensioners, with Toronto as headquarters.

Jerusalem Artichoke

(Continued from Page 16)

makes its unwelcome appearance at dinner. If you can't get fresh ones take the tinned bottoms, and put them in boiling water for a few minutes until they are thoroughly hot, then drain them and put on each one a spoonful of sautéed chopped mushrooms. This is a good winter alternative for the salad course at dinner.

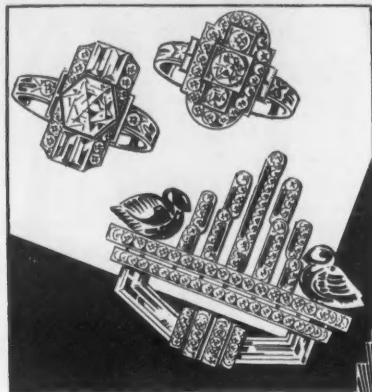
The warty Jerusalem artichoke has just as delicate and a more unusual flavor than its prickly but aristocratic relative. It seems always to be more interesting as to taste than the other root vegetables with which we have to bear for so many winter months. You can just boil the peeled artichoke and serve it like ordinary boiled potatoes, but it repays a little more trouble. Be sure to put some vinegar in the water when it is boiling, and don't let them cook so long that they get spongy.

Fried Jerusalem artichokes are a good substitute for the potato for they contain no starch and are to be hailed with delight by the reducers. Peel and slice them in thin slices, and soak them in water with a little lemon juice. Dry the slices and fry them in deep fat, draining them on brown paper. Artichokes au gratin are made by first boiling the artichokes, then cutting them into medium sized pieces. Put them in a buttered baking dish and cover them with a white sauce into which has been stirred half a cupful of grated

cheese. Cover the top of the dish with cheese and brown it in the oven.

Jerusalem artichoke soup is a good thick soup; it is known in France as "Purée de Topinambours", which if you are given to fancy names on your menu cards is certainly impressive. Cook the artichokes in water with a slice of onion, drain them and rub them through a sieve. Put the puree in to a saucepan and add an equal quantity of thinnish white sauce. When this mixture is heated add a few pieces of butter before serving.

Artichoke soufflé is made by boiling enough artichokes to make a cupful of purée when you have rubbed them through a sieve. Mix the artichoke purée with a cupful of white sauce flavored with onion and tomato juice, and three well beaten egg yolks, and salt and pepper. Beat the whites of the three eggs very stiff and cut them into the mixture. Sprinkle the dish with grated cheese and bake it in a hot oven for about twenty minutes.



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SQUIBB DENTAL CREAM

SATURDAY NIGHT

Safety for
the Investor

TORONTO, CANADA, NOVEMBER 28, 1931

P. M. Richards,
Financial Editor

NEWSPRINT MERGER MUST BE SOUND

Vigorous Pruning of Capitalization and Asset Values Essential Now—Alternative of Ruthless Competition Must Mean Total Loss to Thousands of Investors

By "PERTINAX"

HAS the long-expected come at last? Is the big newsprint consolidation, so long anticipated, and so much discussed, actually about to be consummated? Well, the omens certainly point, very distinctly, that way, anyhow.

The great Moguls of the industry have been meeting in another of their conclaves, and are credibly reported to be close to a final basis of consolidation. A despatch from New York, published, the other day, in a Montreal newspaper, seems to contemplate that the parties to the big merger will, at the outset, be the following companies: Canadian International Paper Company, including its affiliates; the New Brunswick International Paper Company and the International Paper and Paper Company of Newfoundland; Consolidated Paper Corporation (formerly Canada Power and Paper Corporation) and Abitibi Power and Paper Company. It adds that "whether they take a place in the initial merger set-up or not, the feeling is that the Price Brothers' interests and St. Lawrence Corporation may join the larger group."

Undoubtedly the reorganization of Canada Power has done a good deal to render the big merger project more feasible. In previous negotiations, looking to this end, the unsatisfactory position, and particularly the capital set-up of the organization named, had been found an insuperable obstacle to its attainment. But now that that concern has been reorganized, it has been possible to establish a more tolerable basis for merger negotiations.

The men who have these negotiations in hand are the *bona-fide* heads of their respective organizations—not an "under-strapper" among the lot, whatever his titular dignity in his company. They have kept, and are keeping, things well in their own hands. It must, too, be admitted that they have kept, and are keeping, their own counsel supremely well—no "leakages" except, possibly, here and there, one of the intentional variety, the sort of thing that the French term a *ballon d'essai*!

Indeed, until the merger talk broke out again about the middle of November, after a subsidence of several months, it is a safe bet that some very highly-placed newsprint company executives and officials knew no more than the veriest man in the

street that the consolidation idea was under way once more, and that, this time, it looked like bringing a cargo safely home to port.

AS HAS been said, the great Moguls are keeping all the strings in their own hands and are preserving a marked reticence as to how things are



AGAIN HEADS BANK OF ENGLAND

Re-nomination of Montagu Norman as Governor of the Bank of England effectively disposes of rumors to the effect that his retirement was in prospect, heard particularly during his visit to Canada. The Bank of England is the determining factor in British monetary policy and British stability now depends upon the Bank and the Government working in the closest harmony.

shaping, or as to how they are shaping things! But in newsprint circles, outside that small and select band, a certain amount of scepticism is entertained as to whether the New York despatch quoted has got the right hang of it in apparently assuming that Canadian International Paper Company, with its affiliates, will be one of the amalgamating companies, at the outset, if the amalgamation goes through shortly, as it looks most likely to do. That scepticism is understandable enough for various reasons, not the least among them being the complications, of more kinds than one, that would seem to be involved.

On the other hand, a company that the despatch seemingly does not consider to be a probable part of the initial set-up is thought, in the circles indicated, to be practically certain to form part of it. So, despite obvious difficulties resultant from recent happenings of a legal kind are other newsprint interests whose name was prominently to the fore in merger discussions of several months ago. Nor would it be surprising if yet another important company, despite any disclaimers, were to find that circumstances pointed to the advantage of its inclusion in a way that might be undeniable.

Altogether, one gathers that the initial set-up, in the view of some of the "wise guys", is likely to include five companies, instead of three—four at any rate. But the initial set-up must be regarded as merely the precursor of a huge amalgamation which with one or two exceptions (which have affiliations that might render their entrance inadvisable or, at any rate, unnecessary) will include substantially all the important newsprint producers in Canada. Such in any case, is the view in circles that may fairly claim to be knowledgeable.

Some seven months ago, the present writer discussed, at some length, in these columns, the pro's and con's of a big newsprint consolidation. He strongly advocated it, not from any liking for the "Aaron's rod" industrial trend so much to-day in evidence, and certainly not because the word itself has any especially sweet savor about it in relation to the newsprint industry, in particular, but because, in the sorry pass to which that fine native industry

(Continued on Page 25)



A GREAT many Canadians who bought Dominion of Canada bonds in the war and post-war years did so for purely patriotic reasons, and it was only in the course of time that they discovered that in benefiting their country they have benefited themselves—that they had made an A1 investment. The National Service Loan now affords them and others an opportunity to repeat this doubly advantageous action. Furthermore and incidentally, it provides a solution to a problem worrying many public-spirited citizens—those who have been asked to subscribe to funds for the relief of unemployment distress and other worthy causes, but who, having families to provide for, feel that their own savings have been too reduced to enable them to do this. The new loan affords a means of helping others while keeping intact the family nest-egg, since the government is to use the funds to finance construction and other projects for the relief of unemployment as well as for other purposes of a nationally beneficial character in the present emergency.

NORMALLY, Dominion of Canada bonds give a return of 4 per cent. or less. This condition prevailed almost throughout the history of the Dominion until the war years and in the financing immediately after the war. More recently we have seen the yield on government bonds declining. In the last few months, however, there has been a reversal, temporary or otherwise, in the trend of interest rates, and the precarious financial position of some outside countries, as well as the uncertainty in the banking situation in the United States, has brought about conditions which make it expedient for the Canadian government to offer bonds to the Canadian people at rates which give a return of better than 5 per cent.



IF, as we are confident, this country will ascend in the future to heights of prosperity greater than ever before achieved, and as we believe that the world financial situation is on the road to stabilization, it is unlikely that there will soon again be an opportunity to buy Dominion of Canada bonds to give such a handsome return. The fact that these new issues of bonds are for such comparatively short terms as five and ten years, is evidence that Premier Bennett and his financial advisers are confident that the government will be able to refund the present issues at lower rates of interest when they fall due. The needs of the government in the present circumstances are the opportunity for the private investor who needs both safety and income.

BEFORE the market crash in 1929, there were thousands of ill-advised individuals who converted their war loan bonds into common stocks. Some of these common stocks were, and are, of great merit, but economic conditions of the last two years have been such that even the highest grade common stocks have receded in value to a very serious extent, so that men of wealth and standing and reputation for business judgment have found themselves bereft of all their assets, except in those rare instances where all of the stocks were owned outright.



NO ONE comes through a period of depression unscathed. Those who suffer the least are those whose tangible assets are in the form of highest grade bonds. Those who are most likely to survive such a period are those who hold government bonds in substantial proportion to the total of their investments. Such investors' safety has been due to the stable backlog which market fluctuations could not materially affect.

ALTHOUGH the debt of the Canadian government has increased greatly since the beginning of the late war, government bonds continue to be the safest investment in Canada and the only proper investment for many Canadians. This country has always met its obligations, and will continue to do so. We have advanced amazingly since the early days of Confederation, when the Imperial government assisted in the financing of this young country by guaranteeing the bonds of the Dominion. Financially, we have leaped on no one since 1878, in which year we borrowed £1,500,000 in London at a cost to us of 4 1/3 per cent. interest. We financed our war obligations largely by internal loans, and there have been no guarantees by anybody. We will continue along this self-reliant course.

IS NOT this better for the average investor than the 8 per cent. certain-to-be-lost preferred stock of the Consolidated Fishcake Company, promoted by the slippery methods of suave individuals who tell tall stories of hopes and produce nothing but promises? Isn't 1 per cent. better than no per cent? Isn't an assured income better than a promoter's guarantee which he won't or can't live up to?

OTTAWA SHOULD STATE DOLLAR POLICY

Benefits Accruing From Depreciation Being Lost Through Uncertainty Regarding Government's Intentions—Early Return to Gold Standard Unwise

By B. K. SANDWELL

ABOUT three-quarters of the benefits which ought to be accruing to Canada from the present depreciation of the Canadian dollar (which, as the present writer has pointed out in these columns often enough, is not a true depreciation but merely a correction of the outrageous over-valuation of the gold dollar through gold being "cornered" by two creditor nations) is being lost through the failure of the Canadian Government to give any indication of its intended policy regarding currency management.

The Canadian business man is being asked to speculate as to the future course of prices, without knowing anything about the way in which prices are going to be regulated through the Government's control of the currency.

In these circumstances it is not surprising that he continues to prefer keeping his money in the form of high-grade bonds or bank deposits instead of investing it in commodities. In bonds or in the bank, he is at least certain that his money will not change its value faster than his debts. If he put it into commodities, and if the Government should decide to move the value of money upwards (say, by returning to the gold standard before gold has again been properly distributed among the nations of the world), his debts would increase and his assets would go down—which is exactly what has been ruining him for the last three years, and the prospect of which is exactly what has been paralyzing his enterprise for at least the last two years.

It is possible that the Government has no policy about the future of the Canadian dollar. It has had no Finance Minister, other than the Prime Minister, since the present government took office, and the Prime Minister has been pretty busy. True, it has now an Acting Finance Minister, but he has not been acting very long, and nobody knows whether he will be acting for very long in the future. If I am not mistaken, it has even no Deputy Finance Minister. In these circumstances it may not have been able to arrive at a policy about the Canadian dollar.

Unfortunately there is no subject on which the need for a policy is more urgent. The whole renaissance of Canadian business depends upon it. Canadian business will never have a renaissance until the Canadian Government has a policy about the Canadian dollar that is durable, consistent, capable of being carried out and certain to be carried out.

SO FAR there has been no positive assurance that the Canadian Government will not commit the supreme folly of going back to the gold standard as soon as it is financially able to do so. A large number of its newspaper supporters, and some of those few among its parliamentary supporters who have had the

courage to express any views on currency in public, seems to think that that is a desirable thing to do. And it is not altogether reassuring to reflect that the abandonment of the gold standard—the wisest action that has been taken at Ottawa since the slump began—was forced upon a reluctant Government by the sudden necessity for preventing the dumping into Canada of a vast mass of British-held Canadian securities whose Canadian price had overnight become twenty per cent. higher than their price in London; nor that some of the official publicity for the new Canadian Government Loan has urged the public to subscribe to the loan for the purpose of raising the price of the Canadian dollar abroad.

In other words, there is much reason to believe—or at least to fear—that Ottawa still thinks that the price of the Canadian dollar, in terms of gold, ought to be a good deal higher than it is; and if Ottawa starts trying to put that belief into practice there will be a prompt end of all the mild evidences of returning prosperity which have presented themselves in the few weeks since the dollar lost ten per cent. of its ordinary gold value.

Until the present preposterously high value of gold begins to diminish, any increase in the gold value of the Canadian dollar must obviously mean a decrease in the dollar price of Canadian commodities. This important fact does not seem to be realized in the least by the majority of people who have discussed currency values in Canada in the last two months, and who seem to be entirely concerned with that very small part of the country's activities which consists in trading in international securities and monies.

There is no such ignoring of the real issue in England. The present Chancellor of the Exchequer, when asked if the Government contemplated an early return to the gold standard, replied that "a number of important conditions not subject to our control" must first be satisfied, and that "our immediate object is to balance the budget, rectify the adverse trade balance, and maintain the internal purchasing power of the pound sterling".

And a great former Chancellor of the Exchequer, Mr. Winston Churchill, put the matter even more explicitly when he said: "England quitted the gold standard under the compulsion of events. She will not return to it until it is proved beyond peradventure that there is enough free gold in the world for the discharge of its vital function." Canada and South Africa, alone in the British Empire, seem to be obsessed with the idea that there is some mystical

advantage in keeping their currencies on a par with that of the United States.

THE effect of a change in the gold value of a unit of currency, if the value of gold itself remains unchanged, is ultimately to increase all prices in terms of that currency, to the extent to which the value of the currency has decreased—or vice versa.

But different articles vary greatly in the rapidity with which they respond to the change. Articles which enter largely into import and export trade respond overnight. At the time of writing, six cents of the price of every bushel of wheat in Canada is solely and directly due to the depreciation of the Canadian

(Continued on Page 31)



HEADS LOAN COMMITTEE

Sir Charles Gordon, G.B.E., President of the Bank of Montreal, who is serving as Chairman of the General Management Committee in connection with new Dominion of Canada National Service Loan.

—Photo by "Who's Who in Canada".

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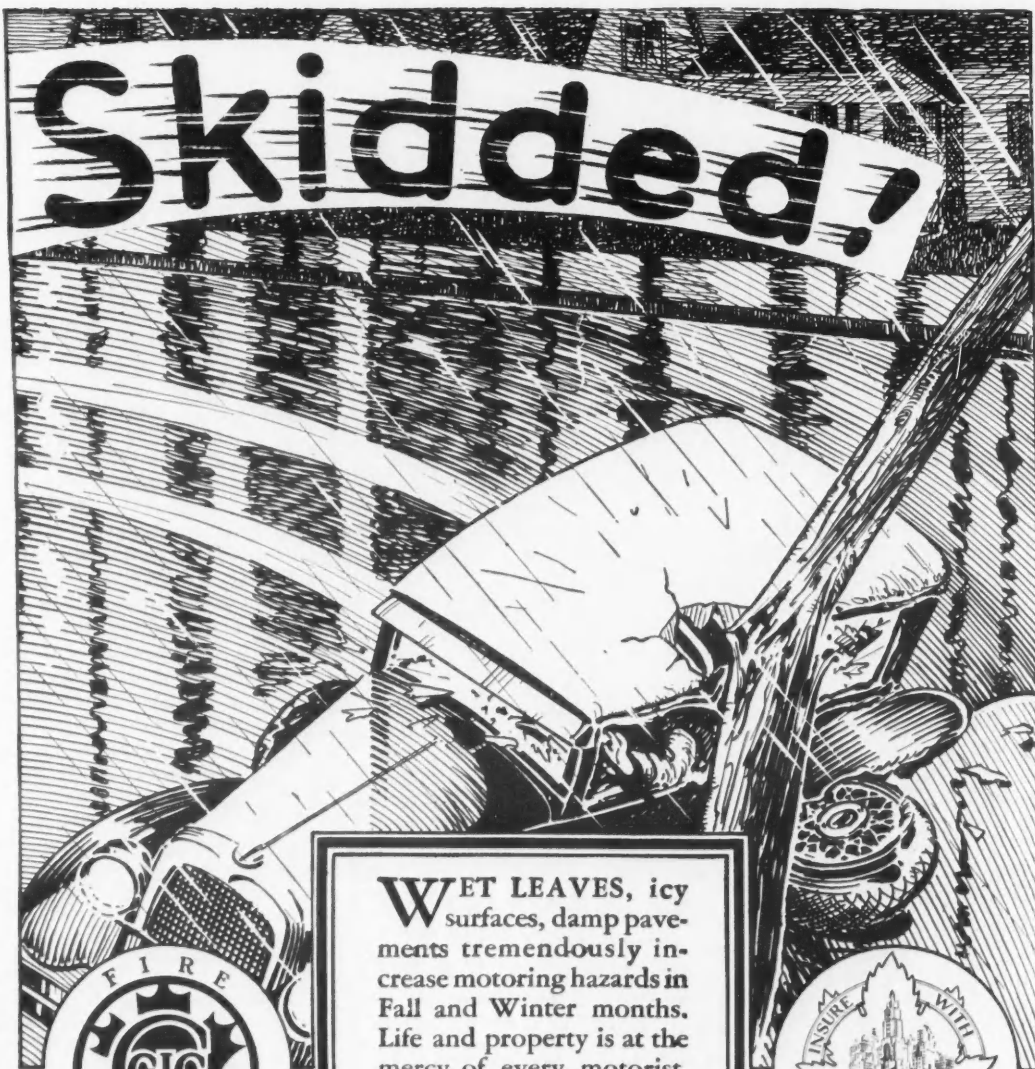
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WET LEAVES, icy surfaces, damp pavements tremendously increase motoring hazards in Fall and Winter months. Life and property is at the mercy of every motorist. The need for safe driving is imperative.

Agents should press for Collision Insurance at this time, and encourage safe, sane driving among the motorists of the community.



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MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON and VANCOUVER

NEW BONDS ATTRACTIVE

National Service Loan Designed to Suit All Investors—
Banks Arrange to Extend Credit to Purchasers

DESIGNED to offer special attraction to every type of investor, the new Dominion of Canada National Service Loan is being offered to the public through one of the largest and most efficiently conducted sales organizations ever achieved in this country. With the organization composing all banks and sound investment houses, the campaign is reminiscent in more than one way of the Victory Loan days. And the appeal to the investor is largely the same—not only has he the opportunity to acquire for himself one of the world's soundest securities at exceedingly favorable terms, but he has the knowledge that he will be helping Canada to solve the problems forced upon her by a world-wide depression.

The price of the \$150,000,000 issue, which is to be in two maturities, five and ten years, is as follows: The five-year bonds are being offered at 99¼ while the ten-year issue is being sold at 99. The former will yield approximately 5.17 per cent., while the ten-year issue will yield approximately 5.13 per cent., each to their maturity dates in 1936 and 1941.

A return on this type of investment of over 5 per cent., in the case both of the 5-year and 10-year bonds, is only possible as a result of temporary conditions in the money markets of the world. Holders of these new securities are assured of a yield that may not continue open to investors for any length of time, bond men state.

The new loan, however, carries an appeal to Canadians far beyond the fact that it is "good business" personally for them to support it. Quite appropriately the Government has termed the new issue a "National Service Loan". Canada needs \$150,000,000 to meet obligations accruing within the next few months. The New York market, that otherwise might have been called upon, is closed at the present to Canadian borrowing on any large scale owing to exchange and other conditions that have little relation to the intrinsic worth of Canadian Government bonds.

Canada must, therefore, get this money from her own people. The funds are needed to cover national expenditures on public works for the relief of unemployment; needed for direct relief from actual distress in Western Canada; and needed to meet a deficit in national revenues through the inevitable declines in customs duties, income taxes and other sources.

A FEW weeks ago the British electors responded in impressive numbers to a national appeal to place the country on a sound financial basis and to maintain its credit among other nations of the world; the loan offered in Canada is of much the same tenor. An overwhelming response by Canadians from end to end of the country, will not only enable the Government—and to a large extent individual provinces—to meet pressing obligations, but will be of inestimable benefit in strengthening the national credit of Canada.

The Canadian chartered banks will assist any customers who are subscribing to the loan and who desire to pay for their bonds from their income over a period of months. It was stated at the Department of Finance that arrangements in this regard were effected with the Canadian Bankers' Association by Premier R. B. Ben-

nett shortly before he left Canada.

It is recognized that there will be many investors who, in determining the amount of their purchases, would like to anticipate the receipt of certain income or moneys and increase their purchases accordingly. It is understood that in all cases the matter will be one of private negotiation between the individual investor and his bank.

The general basis of the arrangement is that the banks will lend amounts not in excess of 75 per cent. of the subscriptions of those who give satisfactory assurance of being able to complete their payments within a period of six months. In other words, the subscriber will be expected to have cash of at least 25 per cent. of his subscription. The Government will receive the entire proceeds of the purchase at once and deliver the bonds to the bank, which will hold them as security for the loan, as in the ordinary course of banking business. The rate of interest to be charged by the bank upon such loans is five per cent., which corresponds with the interest rate on the bonds.

This is considered to be a most favorable arrangement, which will be of particular interest to investors, in smaller as well as in larger amounts.

THE central committee of the loan on the day the loan was announced had received applications or allotments from insurance companies and trusts totalling approximately \$17,000,000. The Great West Life has applied for three million dollars worth; the Manufacturers Life, Canada Life, Mutual Life, two million each; the New York Life, Imperial Life, Confederation Life, London Life, Royal - Liverpool - London - Globe group, one million each; Metropolitan Life, half a million; and smaller amounts have been requested by the Crown Life, Ontario

Loan and Debenture, Canadian Order of Foresters, National Life, Northern Life, Union of Canton, Trust and Guarantee, Toronto Mortgage, London and Western Trust, London and Lancashire and Canadian Security.

A glance at the yields of Canadian Government bonds during the last decade reveals that the yield rate was at its highest just after the last depression, 1923, and has steadily dwindled until 1930. With the consensus of informed opinion favoring the theory that the bottom of the present economic situation has been reached, it may be possible that more attractive terms are unlikely to be made available in the near future on a Government loan than those being offered by this latest internal issue.

Financial circles believe that the huge increase in bank deposits on July 31, 1931, as compared with the year previous, means that the earnings of Canadians are being set aside awaiting a favorable investment outlet. It is believed holders of this vast reservoir will not overlook the five per cent. bonds now being issued. Savings deposits at July 31, 1931, were \$1,500,000,000, an increase of \$49,000,000 over the previous year. The success this year of the conversion loan showed that Canada placed great confidence in her bond issues. The conversion loan did not involve new money.

THE new national service loan is a Canadian issue, payable as to principal and interests in Canadian funds, and the intention is to sell all possible to Canadians. Signs are not lacking, however, that considerable United States interest has developed, particularly among those whose study of exchange leads them to the belief that the Canadian dollar will appreciate with a consequent automatic increase to the investor who buys at the present discount of Canadian funds.

The recent conversion loan that was successfully engineered in the Summer of 1931, shows that the citizens of Canada place great confidence in her bond issue. And as the national service loan is the first opportunity that the Government has given for the investment of new money, it will be awaited with a great deal of interest by the investing public.

Urging that Canadians subscribe to the new national service loan, Sir Charles Gordon, chairman of the loan committee and president of the Bank of Montreal, issued the following statement:

"The Dominion Government, through the agencies of banks and financial houses, is offering the prime security of the country at prices to yield 5.17 per cent. and 5.13 per cent. Not since 1923 have new Dominion Government loans been placed on the domestic market on such favorable terms to the investors, nor during that period has it been a matter of such great importance that the money required for carrying on the business of the country be found at home. From the standpoint of our outside credit, Canadians should see to it that this loan be made a definite success. Everyone should subscribe within his or her capacity to pay."

"The banks are giving special assistance by lending money at five per cent. to any who may wish to buy bonds beyond their immediate capacity to pay."



NOW CHAIRMAN

At a meeting of the Directors of The Sherwin-Williams Company of Canada, Limited, immediately following the Annual Meeting, W. S. Fallis, formerly President, was elected to the position of Chairman of the Company. Mr. Fallis has been with The Sherwin-Williams Company since 1899, and in 1918 came to Montreal as Managing Director of the Company. He became Vice-President in 1920, and was elected to the Presidency in 1926. Mr. Fallis is widely known from Halifax to Victoria, and under his direction the business of The Sherwin-Williams Company of Canada, Limited, has made remarkable progress. Geo. A. Martin, who has been a member of the Canadian Board since 1911—and who is President of The Sherwin-Williams Co., Cleveland—was elected President of the Company.

CANADA

Backed by the full credit of the Canadian people, the obligations of the Dominion represent Canada's highest grade and most marketable security.

1931 NATIONAL SERVICE LOAN

5% Bonds due 1936. Price 99¼. Yield 5.17%
5% Bonds due 1941. Price 99. Yield 5.13%
(with accrued interest)

We shall be glad to fill your requirements

W. C. PITFIELD & COMPANY

80 King Street West, Toronto

MONTREAL OTTAWA QUEBEC SAINT JOHN HALIFAX LONDON, ENG.



WORLD'S LARGEST SUSPENSION SPAN

The new \$60,000,000 George Washington Bridge, connecting link between the states of New York and New Jersey, has been officially opened for public use and thousands of automobilists and pedestrians took advantage of the opportunity to cross the world's largest suspension span. Photo shows a view from the New York side showing the cars and pedestrians crossing.

—Wide World Photo.

RAILWAYS AND TRUCKS

Steam Lines Might Buy into Motor-Transport Business But New Industry Opposes Giving Special Favors

By J. L. STEWART

General Manager, Canadian Automobile Chamber of Commerce

STUDY of the trucking phase of the railway problem tends to show that the railway interests and the motor-vehicle interests are not so very far apart in their aims. The motor truck manufacturers and the larger highway-transport companies apparently agree that there should be reasonable taxation and regulation of highway-transport, and some of the railway executives, including Sir Henry Thornton, chairman and president of the Canadian National, admit that motor transportation is here to stay and that its co-ordination with the railway systems will be in the mutual interest of both methods as well as in the public interest.

The railway problem is of vital concern to every Canadian taxpayer and probably if the taxpayers were convinced that the railway problem would be solved by eliminating the truck, there would be a strong agitation to that end. But it is evident that the railway problem goes deeper than that; it still would be a problem if there were no trucks, although it might largely be solved if there were no private passenger automobiles carrying thousands of commercial travelers and tens of thousands of other travelers who formerly rode the trains.

Inquiry among the people interested in the motor vehicle business, from the manufacture of trucks to the operation of transport services, indicates that two phases of the current discussion are causing them some concern.

The first is the proposal, advanced by a noted authority on railway matters, that the railway be given a monopoly of common-carrier business on the highways. The big transport companies do not think well of this idea because, obviously, they would be compelled to sell their business to the railways on terms which, however arrived at, would not be satisfactory to them. The motor truck manufacturers naturally look somewhat askance at this idea because they fear, perhaps with some justification, that, if the railways controlled all highway traffic, there would be an inevitable tendency for the railway companies to restrict that traffic and to keep much of it to the rails

which otherwise would be carried on the highways.

The second cause for concern among the manufacturers and the transport men is the suggestion, which has assumed most definite form in Quebec, that there be such a heavy tax on the transport vehicles that their operations be restricted and the railways thereby assisted out of their present difficulties.

It is the contention of the motor-vehicle interests that there should not be unreasonable restrictions placed on the operation of trucks. Many of them will admit that there is much that is chaotic in the present conditions and that the public authority will need to impose regulations in the interest of the public. Also there is a willingness to submit to reasonable taxation. It has not been definitely established by any authority as to just what is a fair share of taxation which should be borne by the trucks using the highways, but there is little opposition from the motor transport people themselves to taxation which approximates what is their fair share.

WITHOUT attempting to minimize the seriousness of the railway problem from the national point of view, one cannot subscribe to the idea that highway transportation is an evil which should be put down in the interest of the railways. The building of our highways and the development of the commercial motor vehicle have been steps in the advancement of civilization and Canada would be injuring herself if she took any such drastic step as to strangle an industry which has an economic justification for its existence and its progress so far. There is no question that the motor vehicle can and does perform services of certain kinds which, prior to the last decade, were performed not at all or less satisfactorily by the railways. It is nonsense to contend that we should go back to the horse-and-wagon stage of our existence. It would be folly for us to place such restrictions on the commercial motor vehicle that the railways should be asked to perform services which now are performed

more economically by the motor vehicles. Equally it would be nonsense were anyone to advocate seriously the abolition of railways. Coal and grain and building stone and thousands of other commodities in bulk can be handled more efficiently on the railways. The railways never will be replaced by the motor vehicle for long hauls.

Possibly the trucks at the present time are carrying goods farther than they economically should. It may be that the conditions prevailing in this young industry have become such that the various provincial governments will need to exercise close supervision over rates, routes, schedules and working conditions of employees, but one can hardly subscribe to the idea, which is reported as prevailing in the Quebec legislature, that it is merely a matter of time before the common-carrier truck will be owned and controlled by the railways and that, in the meantime, the taxation of the truck and the bus should be so high as to give the railways a considerable advantage in the seeking of business.

Motor transport is a business which has grown because it has filled an economic need. There are a number of companies in the business which operate on fixed schedules at established rates and render a service which is satisfactory to the shippers. The bad boys of the industry are truck owners who operate irregularly over varying routes. They get pay loads in one direction and either return empty or pick up partial loads at rates which may do no more than pay for the gasoline and oil consumed. These trucks serve no useful purpose except to give the shipper an unusually low rate and, if the load is wrecked or lost, the shipper may suffer because such a truck owner often is not financially responsible. As pointed out in a previous article in SATURDAY NIGHT, he very often has but a slight equity in his vehicle and no other assets except a willingness to work long hours. When his truck wears out he is out of business.

Manitoba and Ontario just recently have been making

(Continued on Page 27)

DOMINION OF CANADA 1931 NATIONAL SERVICE LOAN

Five Year 5% Bond, maturing November 15, 1936
Price 99.25 and interest, yielding 5.17%

Ten Year 5% Bond, maturing November 15, 1941
Price 99.00 and interest, yielding 5 1/8%



Safety of Principal — Regular Income

DOMINION OF CANADA bonds are an essential part of every sound investment account. They combine in the highest degree safety of principal with an attractive and regular income of over 5%.

We unhesitatingly recommend to investors the immediate purchase of these bonds.

We urge you to make this investment today. The procedure is simple—call personally at our nearest local office or telephone.

Out of town investors are invited to telephone or telegraph at our expense.

DOMINION SECURITIES CORPORATION LIMITED

TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.

15 King Street West, Toronto

DOMINION OF CANADA National Service Loan

Denominations:

5 Year 5% Bonds - \$100, \$500 and \$1,000
10 Year 5% Bonds - - - \$500 and \$1,000

Subscriptions to this Loan will be received through all branches of the Province of Ontario Savings Office

THE PROVINCE OF ONTARIO SAVINGS OFFICE
Head Office - - - Parliament Buildings



DOMINION OF CANADA 1931 NATIONAL SERVICE LOAN

The facilities of our organization are at the disposal of all investors wishing to subscribe to the Dominion of Canada 1931 National Service Loan. Official application forms will be furnished on request.

ISSUE, PRICE and YIELD:

5-year 5% Bonds, due 15th Nov., 1936—99 1/4 and interest to yield about 5.17%
10-year 5% Bonds, due 15th Nov., 1941—99 and interest to yield about 5.13%

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INCORPORATED
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Founded 1883

255 St. James Street, Montreal

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In the Eyes of the World

The progress of the new Dominion Loan will be considered a barometer of Canada's national prosperity and of the confidence which Canadians place in the premier securities of their own country. The new Bonds offer an excellent investment opportunity providing a higher interest return than has been obtainable from any new Dominion Loan since 1923. We suggest that orders be entered promptly.

	Due	Price	Yield
5-year 5% Bonds	November 15th 1936	99.25	5.17%
10-year 5% Bonds	1941	99.00	5.12%
(Plus Accrued Interest)			

Half-yearly interest payable May 15th and November 15th at any branch in Canada of any Chartered Bank. Principal payable in ten Canadian cities.

Denominations:
5-year Bonds, \$100, \$500, \$1,000
10-year Bonds, \$500, \$1,000

All Bonds may be registered as to principal, and, excepting \$100 Bonds, may be fully registered.

Telephone or telegraph orders (collect).
Telephone ELgin 4321, Toronto. Your instructions will receive prompt attention.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

Have You a Proper Balance of Government Bonds?



If not, now is the time to obtain that proper balance by subscribing to the new Dominion of Canada National Service Loan.

By purchasing these bonds you will be performing a patriotic duty and at the same time obtain a bond bearing a good rate of interest, which would have a ready market at all times.

5 year 5% Bonds due Nov. 15, 1936 Price 99 1/4 yield 5.17%
In \$100, \$500 and \$1000 denominations
10 year 5% Bonds due Nov. 15, 1941 Price 99 yield 5.13%
In \$500 and \$1000 denominations

We would appreciate receiving your application.

R. A. DALY & Co.
LIMITED

HAMILTON
LONDON

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TORONTO

CALGARY
EDMONTON

DOMINION OF CANADA 1931 NATIONAL SERVICE LOAN

Subscriptions to the above loan are invited at any Branch of The Bank of Nova Scotia in Canada

PRICES: For 5 year bonds due Nov. 15, 1936—99 1/4 and interest.
For 10 year bonds due Nov. 15, 1941—99 and interest.

Office at application form and full information will be gladly furnished.

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital \$12,000,000; Reserve Fund \$24,000,000; Total Resources \$265,000,000

J. A. McLeod, General Manager, Toronto

NINE MONTHS FROM NOW

Many Great Issues Call for Settlement Between Fall of 1931 and Midsummer of 1932—Indications of Recovery

JUST as the traveller, following the windings of a strange road, may sometimes most easily determine his position with reference to some landmark ahead of him; so there are occasions also, when the man of affairs will gain a better understanding of the present, by fixing his attention on some determinate point in the future, says the Bank of Nova Scotia in its current monthly review. So many great issues call for settlement between the Fall of 1931 and Midsummer of 1932, says the bank, that there is much to be said for reviewing our position briefly to-day, from the standpoint of nine months from now.

For a long time past it has been obvious that the main immediate cause of our difficulties has been lack of confidence. The results of this have been evident, all over the world, in a reluctance to spend money, both on the part of the public and on that of business organizations also; to which may be traced the continued downward movement of wholesale prices. The fall of prices, in turn, has further weakened confidence; and thus a vicious circle has been established.

At last, after many disappointments, hope is again aroused. Within the past few weeks there have been a number of significant and welcome changes in wholesale prices. These we may regard as being at the same time an evidence of increased public confidence in the situation, and a reason for greater confidence.

In Canada, the price of No. 1 Manitoba Northern wheat, at Winnipeg, after rising from October 5th to November 6th by 20 cents per bushel, on November 14th was still 10 cents above the October 5th level; and in its latest monthly report on wholesale prices, that for October, 1931, the Dominion Bureau of Statistics records advances in the group averages of all the raw material prices, except timber and pulpwood. On the other hand, the movement is not general; and it should be noted that the Index of Wholesale Prices in Canada has risen only by one-half of one per cent. above the September figure.

In the United States there have been similar changes. On November 14th, the price of No. 1 Northern wheat at Minneapolis was 16 1/2 cents per bushel above the low for 1931. The price of Middling Upland cotton, despite recent declines, was 1.05 cents per pound above the corresponding low figure; and the price of silver bars had risen by 9 3/4 cents per ounce.

TOO MUCH stress may quite easily be laid on the price advances that have occurred in Canada; for the wholesale markets are now beginning to reflect the prevailing discount, in terms of gold, on the Canadian dollar; and when quotations on any currency go to a discount, an adjustment of internal prices in terms of the discount must obviously follow, quite irrespective of the state of trade or the business outlook. Every country whose currency has fallen below par has had a similar experience.

But in the case of the rising United States prices, above noted, there is no such explanation. Quotations on a gold basis reflect a world condition. The markets have obviously responded to a long-awaited improvement in de-

mand; and as confidence begets confidence, we now meet with a somewhat more cheerful attitude towards the future, in almost all countries engaged in world trade. World prices, expressed in gold, have—very slightly—moved upwards.

So small has been the change at the time of writing, and so limited its extent, that it would obviously not be wise to build extravagant hopes upon it. If it is maintained for several months together, and



BECOMES DIRECTOR

H. J. Dingman, who has been elected a director of the investment banking house of H. R. Bain & Co., Toronto. Mr. Dingman was formerly head of the investment firm of H. J. Dingman & Co., Toronto, whose business was taken over by H. R. Bain & Co.

if price increases at length become fairly general, we may presently be justified in concluding that a substantial improvement in the world's business is at hand, and in making plans accordingly. For the moment, judgment needs to be suspended.

But although the present is no time for basing definite conclusions upon what has happened, or for incurring speculative risks, we need not, nevertheless, wait idly for events to guide us. If (as we may reasonably hope) some of our problems are at last in process of solution, this does not excuse us from the hard labour of thought. Difficulties in plenty confront us. A very little reflection shows clearly that most of the "solutions" which we reached in 1931 have been makeshifts; and that, so far (under the compulsion of events) we have been postponing the settlement of issues, rather than concluding settlements.

It has already been remarked that, within the next nine months, most of the problems whose solution has been postponed will come up again for settlement. The solution of some of these problems will brook no further delay. Not that the circumstances of 1931-32 are likely to make impossible demands upon us; but if we are to create the conditions within which an enduring world prosperity can be achieved, we must meet one another with a readiness to face the facts, to make concessions where these are indicated, and to co-operate with one another without reservation or misgiving, which has not always been in evidence during previous deliberations.

WHAT are these problems? If we confine ourselves to the most important, these may, perhaps, best be listed under four headings; questions connected with disarmament; questions connected with inter-governmental debts; questions connected with the release of "frozen" credits; and questions connected with the carriage of goods by road and rail. Some, such as those connected with disarmament, are of obviously international origin; others, such as those connected with rail-road transport, though they rise in connection with particular countries, are nevertheless of much more than merely national significance.

The Conference which is due to meet on February 2nd, 1932, at Geneva, has been described as "without exaggeration, the most important gathering of its kind since the Peace Conference at Paris."

In 1919 the machinery was created at Paris for the peaceful settlement of international disputes. But although the makers of the Treaty of Versailles did embody

within it the Covenant of the League of Nations (which, it was hoped by men of all countries, would make warfare from thenceforth an anachronism) they did not supply the machine with the necessary motive power.

As the sanction of ordinary law must ultimately be derived from the consent of the governed, so too must the law of nations find its effective sanction in a popular opinion, vigilant and imperious, knowing no national boundaries, and insisting that all international obligations, as such, must be respected.

On more than one occasion since 1919, for lack of such a popular opinion, the Covenant of the League has been flouted, and its obligations have been disregarded; the rule of force has been applied by the strong to the weak, and the seeds of new hatreds have been sown.

Preparations for the 1932 Conference are now being made in the shadow of the Manchurian crisis. Manchuria, the Belgium of Eastern Asia, brings into focus together a number of sharply divergent interests, on the part of China, Japan, the United States and the U.S.S.R.: four of the most important Powers to be represented in the Disarmament Conference at Geneva. In Mukden and elsewhere, the rule of force has already been applied; and the position of the League is still uncertain.

Meanwhile, on the continent of Europe, the possibilities of discord have during ten years prevented a measure of disarmament by land, parallel to the Washington Agreement for the limitation of navies; and it is believed that there are to-day more armed men in Europe, than there were in the Summer of 1914, before hostilities began.

The success of the Disarmament Conference is thus by no means assured. Its programme is so vast, and the details involved are so intricate, that no decisive results are likely to have emerged by the Summer of 1932; but long before its labours are ended, the world will have judged from the spirit of its deliberations, whether (as must be the hope of all sane men) it is likely to change international relations permanently for the better; or whether it is likely to put back the clock of progress for another generation.

THE so-called "Hoover Moratorium", which was actually not embodied in a final agreement until August 11th of this year, involves the suspension of covenant payments between governments from July 1st, 1931, to July 1st, 1932.

The moratorium itself was a belated official recognition of the fact that under present circumstances, with fifteen million men out of work in the three principal commercial countries, and many millions of unemployed in the lesser countries also, these payments cannot be made.

(Continued on Page 29)

*Since these lines were written, announcement has been made at Geneva of a twelve months' truce in armament construction. Parties to the truce include Great Britain, France, Italy, Germany, Japan, the United States and the U.S.S.R. The truce is to date from November 1st, 1931, and is an encouraging preliminary success.



ELECTED TO EXCHANGES

F. G. Venables, a partner in the Stock Exchange house of Watt & Watt, who has been elected a member of the Winnipeg Grain Exchange and the Chicago Board of Trade.



APPOINTED ASST. SECRETARY

W. J. Sheppard, who has recently been appointed an Assistant Secretary of The Canada Life Assurance Company. He entered the service of the Company in 1900 as a junior clerk, and since 1920 has been Secretary of the Medical Department.

NEWSPRINT MERGER MUST BE SOUND

(Continued from Page 21)

has been brought, it seemed to offer the most hopeful means of extrication from an appalling bog of difficulty. As it appeared to the writer, matters were so tending that, before very long, the choice would be found to lie between consolidation and further confusion, of a kind little short of absolute chaos in the industry.

THERE has been no happening, in the interval that has elapsed since then, to cause a change in that view. One reason why consolidation appeared, at that time, to be the least of alternative evils was that circumstances (including among them undue competition among Canadian newsprint producers) had combined, last April, to bring into effect a cut in price of \$5 a ton from the 1st of May. That cut in price did not result in the consumption of one single pound more of newsprint than had been consumed before it was made. For publications are not enlarged merely because newsprint becomes cheaper. As an actual fact, the United States' publishers, who absorb the bulk of the product of the Canadian mills, have been using less, instead of more, newsprint since the price cut became effective. But what the cut has meant has been that, in default of making up for it by further and more drastic economies (as to which it may be said that, in certain directions, and notably in that of staff reductions, some companies have made Herculean efforts) mills that were previously operating at a small profit have operated at a less profit and mills that were previously operating at a loss have operated at a heavier loss.

Canadian mills, during the last seven months, have not improved their ratio of operations to capacity at all. Indeed, quite the contrary. During one of those months, in fact, they made a record for low-scale operation. In October, which showed up better than most, they operated at only 55.1 per cent. of capacity—that was the average scale for all Canadian mills. But as mills not belonging to the Canadian Newsprint Institute group ran at around 79 per cent. of capacity, the average scale of operation of the mills adhering to that group was a good deal less than 55 per cent.—one of less than 49 per cent., in point of fact.

Operation at that percentage of capacity, with newsprint at \$50, cannot, by any stretch of imagination, be considered profitable, in the sense in which that term is normally used in commerce. It is true that producers have recently had, or should have had (for it is, at least, problematical whether they have all been receiving it) the benefit of the difference in exchange, as regards that portion of their product that has been exported to the United States—in effect, a bonus of something like \$5 a ton. That (where it has been received) has helped considerably. But the United States' publisher is quite as alive as other people to the way in which the exchange situation acts and reacts on international trade, and quite as capable of governing himself accordingly. Especially when the time for the signing of contracts arrives—as it has now done.

OF COURSE, it may be said that newsprint demand from the United States may be expected to increase in volume, with the business improvement that is said to be showing itself in that country. That, however, is on the knees of the gods. There has probably been some slight seasonal upturn in demand in November. But it is in October and the two following months that a sharp seasonal upturn should, ordinarily, have been showing itself, while the demand, normally, dies down quite a bit for the first three months of a New Year. Anyhow, for the first three-quarters of the present year, the tale as to demand from the United States has been an adverse one. Whether as regards dailies or Sunday papers, the number of printed pages carried by newspapers of over 100,000 circulation is down very substantially, as compared with the figures for the first nine months of 1930. So is their circulation. So, too, is the advertising—a drop here of ten per cent. from the 1930 figures which, themselves, showed a drop of like extent from the 1929 figures.

With prices low, demand for

product poor and many mills idle, or working short time, the possibility of something like a price war is one that cannot be left out of mind. Consolidation, if of the right kind, should go a long way to obviate this sort of thing. But, as was pointed out in the article previously referred to, it must be a consolidation of a very fundamentally different kind from that with which the Canadian newsprint industry has been all too familiar in the past. It is because consolidation of the right kind promises to furnish, in the first place, a large measure of that fusion of interest among producers that is needed to protect the industry, as a whole, and, secondly, that increased efficiency of management that is requisite to cut down production costs, that many people, conversant with the broad, basic facts of the industry are prepared, even almost against their will, to view it as the most practicable expedient now offering a way out of some of the graver troubles of the situation.

Some consolidations of news-

print concerns of which Canada has had unfortunate experience have really been made an excuse for over-capitalization. The only sort of consolidation which public opinion today is prepared to regard as tolerable will have to be of a vastly different order from that. It will have to be on a basis of economic reorganization, even if such economic reorganization should happen to involve drastic reductions of capital. If, and where, necessary, capital assets should be revalued downwards—revalued, that is to say, in accordance with their earning power or what they are worth as revenue-producers.

For that sort of treatment, the reorganization of Canada Power, and its emergence as Consolidated Paper Corporation, has blazed the trail. It may possibly be, that, in its case even, there should be further writing down of capital assets. At any rate, if the cleaning-up of the newsprint job is to be thoroughly done, if there is water in the securities of any other of the newsprint companies,

that water should be squeezed out.

Not only so, but it is, at least, conceivable that, in the case of some companies, there ought to be a big writing-down of physical assets that may have been bought at high prices. It is, further, conceivable that, in some cases, there may be inventories of material, also bought at high prices, and still held in the inventories at prices higher than those quoted in the open market at the present time. If so, these, too, should be written down with rigor.

AGAIN, it is not impossible that the pulpwood stocks held by some mills at present may be inventoried at a much higher figure than that at which the same could be purchased from settlers or acquired through the medium of usual cutting operations. Some of this pulpwood has certainly been in pile for a couple of years or more and has greatly deteriorated in consequence, a percentage of that at the bottom being now only fit for firewood. For, whatever may be the case with the stock of a company, pulpwood is

not improved by much "water"!

There is no intention here to assert dogmatically that any of the newsprint concerns with whose name rumor is busy as likely entrants into the impending consolidation call for the drastic treatment involved in the processes of revaluation of physical assets, reconstruction of capital and squeezing out of "water" referred to. They may—or some of them may—or, again, they may not. But, if they, or any of them, do, then the treatment must be applied (and thoroughly) if the consolidation is to be a clean one.

At any rate, in general terms, it can fairly be stated that there are mills in Canada that are now shut down that, if this treatment were applied to the companies to which they belong, could be reopened and run at a profit. In other words, they are closed because, under present handicaps, their economic operation is impossible. Remove those handicaps and they would produce profitably. Not, one must admit, all at once, in all probability. For, in the case of some of these mills, they might have to run for a year without profit, to make up for ground lost by reason of the long

time for which they have been shut down and the consequent (and inevitable) deterioration to machinery, etc. Nevertheless, it should be possible to work most of such units part time and thus give employment to communities that have been feeling too long the stress and strain of the industry's plight. Apart from manual workers out of jobs, it is probably not far wrong to say that about twenty-five per cent. of the technicians and other officials, who held official positions in Canadian newsprint mills three years or so ago, are now either out of jobs or else have been constrained to make contacts with other industries.

Mention was made just now of the fact that the right kind of consolidation will bring in its train enhanced efficiency of management with a resultant decrease in production costs. This is a matter of huge importance. We often hear it said that the root trouble with the newsprint industry is over-expansion. That is true. But this root trouble has, unquestionably, been greatly accentuated by extravagant management. The latter condition is

(Continued on Page 32)



GOVERNMENT OF THE DOMINION OF CANADA

National Service Loan

The Minister of Finance offers for public subscription

\$150,000,000

Dominion of Canada 5% Bonds

Bearing interest from 15th November, 1931, and offered in two maturities (the choice of which is optional with the subscriber) as follows:

5 YEAR 5% BONDS, DUE 15th NOVEMBER, 1936
10 YEAR 5% BONDS, DUE 15th NOVEMBER, 1941

Principal payable without charge, in lawful money of Canada, at the office of the Minister of Finance and Receiver General of Canada at Ottawa or at the office of the Assistant Receiver General at Halifax, Saint John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Interest payable half-yearly, 15th May and 15th November, in lawful money of Canada, without charge, at any branch in Canada of any Chartered Bank.

Denominations:

5 YEAR BONDS \$100, \$500 and \$1,000
10 YEAR BONDS \$500 and \$1,000

The proceeds of this loan will be used to promote the economic and financial welfare of Canada

The Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge on the Consolidated Revenue Fund of Canada.

Bearer bonds with coupons will be issued in denominations of \$100, \$500 and \$1,000 in the case of the 5-year bonds and in denominations of \$500 and \$1,000 in the case of the 10-year bonds. These bonds may be registered as to principal.

Fully registered bonds, the interest on which is payable direct to the owner by Government cheque, will be issued

in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Pending preparation of the engraved definitive bonds, bearer interim certificates in denominations of \$100 (for the 5-year bonds only), \$500, \$1,000, \$10,000 and \$100,000, will be delivered on all allotments on subscriptions to this loan. Registration as to principal, or as to both principal and interest, will be effected when the interim certificates are exchanged for definitive bonds, on or about the 1st March, 1932.

ISSUE PRICE: 5 Year Bonds, 99¼ and accrued interest
10 Year Bonds, 99 and accrued interest

Payment to be made in full at time of application

Subscription lists to the foregoing will open on 23rd November, 1931, and will close on or before 12th December, 1931, with or without notice, at the discretion of the Minister of Finance. Subscriptions will be received and receipts issued by any branch in Canada of any Chartered Bank and by recognized Dealers. Interim Certificates will be delivered through the bank or dealer designated by the subscriber in the application, upon surrender of the receipt.

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DEPARTMENT OF FINANCE,
Ottawa, 23rd November, 1931

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NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS per cent (1 3/4%), being at the rate of Seven per cent (7%) per annum, has been declared upon the Preferred Stock of the Company, also a Dividend of One and One-half per cent (1 1/2%), being at the rate of Six per cent (6%) per annum, has been declared on the Common Stock and payable to all shareholders on record November 30, 1931, and that cheques will be mailed to them on the 15th day of December 1931.

By Order of the Board,
HUGH A. WILSON,
Secretary-Treasurer.

PIONEER GOLD MINES OF B.C. LIMITED

(Non Personal Liability)
Notice is hereby given that a dividend of Three (3) cents per share (being at the rate of 12% per annum) on the paid up capital stock of the Company has been declared for the quarter ending the 31st December, 1931, payable January 1st, 1932, to shareholders of record at the close of business on December 15th, 1931.

By Order of the Board,
A. E. BULL,
Secretary-Treasurer.
Vancouver, B.C.
November 18th, 1931.

GOLD & DROSS

Canada's Base Metal Mines

Editor, Gold and Dross:

What mines amongst the base metals producers would you favor from the viewpoint of ore reserves, operating plant, future outlook and management? It is apparent that conditions which work against profitable operation of these mines will not persist for any very long period in the future and that there exists an opportunity for those with vision and faith.

—T. S. F., Montreal, Que.

The mines which qualify under your conditions include Consolidated Smelters, International Nickel, Noranda, Hudson Bay Mining and Smelting, Sherritt Gordon, Base Metals Corporation, Waite Ackerman Montgomery—to name those most prominent.

All of these companies have the ore, the necessary plant, the requisite efficiency and therefore the prospects for which you seek. That base metals, copper, nickel, lead and zinc, cannot permanently remain at current levels is an easily acceptable attitude. In the meantime you would be going against the stream in buying into them, a line of action which has brought fortune to men who have faith in mining and in the future of metals. Action could come with tolerable speed, as witness the recent upturn.

Consolidated Industries

Editor, Gold and Dross:

I have a very small amount of stock in Consolidated Industries, Ltd. and since my position brings me in contact with this company in several ways, I have formed a good opinion of the way it does business. What I am thinking of now is getting some more of the stock, believing that the company is sure to go ahead and earnings go up. They paid 80 cents and 20 cents in dividends and I can get the stock at 9 1/2 so I would get a return of 8 1/2 per cent. Don't you think this is pretty good for stock in such a go-ahead concern. Since Gold and Dross has been my financial adviser for many years I naturally come to you before acting on my own belief and I will welcome your comments.

—L. S. D., London, Ont.

I agree with you entirely in the opinion you have formed of Consolidated Industries. The record of this company has been outstanding in Canadian business and its steady expansion is proof that its executives do not believe in letting any grass grow under their feet. At the same time, in view of existing business conditions, it is unreasonable to expect the company to show the same earnings growth that it has in the past.

To come directly to the point, you are not warranted in assuming that the dividend basis is \$1. Analysis of the situation indicates that the company will not repeat the 20 cent extra payment and that prospective purchasers should consider only the regular 80 cent annual distribution. Even so, at 9 1/2 and yielding 8 1/2 per cent., I consider this common stock to be an attractive business man's buy.

There is no doubt whatever but that the company's 1931 earnings will exceed dividend requirements by a handsome margin, but it is idle to expect repetition of last year's record figures. In 1930 the company earned \$4.11 per share against \$1.61 in the previous, and longer, fiscal period. I previously expressed the opinion, to which I still adhere, that while 1931 earnings will fall below those of last year, they should substantially exceed the 1929 level.

The company has not recently issued any official figures, and quite naturally since at the present time it is in its busiest season, particularly in the radio division. While the company's radio success has been remarkable, it has wisely not put all its eggs in one basket, and it has acquired a diversity of products which should do much to improve and stabilize income. It must be remembered, as well, however, that expansion costs money and that this money must come from earnings. In my opinion Consolidated Industries has built up an exceedingly interesting business structure and one which offers sufficient profit possibilities as to lend distinct attractiveness to its common stock at the present time.

Abana Shareholders' Position

Editor, Gold and Dross:

As an old subscriber to your valued paper I have not very often taken advantage of the service you render readers of the financial column, but I am coming to you today for a little advice knowing your excellent good judgment in such matters. I was able to salvage a few shares of Abana Mines Ltd. from my bankrupt brokers and I just received the enclosed report from the Abana office with respect to turning all shares in for a new issue of Normetal Mining Corp. Ltd. What do you think of the new company proposition and would you advise doing as they suggest?

—M. L. H., Toronto, Ont.

I do not see how you can do any better with your Abana stock than to follow the suggestion made and turn it in for Normetal. The situation simply is that Normetal, or Mining Corporation of Canada, could in fact leave you out in the cold. The old Abana company lost title to its property and while this was no reflection on the stockholders, their unfortunate position has been recognized by Normetal to the extent indicated in their offer to you.

There is now talk of further litigation or trouble of one sort or another, something which should be avoided if possible. This company and its shareholders have had more than their share of grief and it would seem to be the sensible thing to put the property in as strong hands as possible and eventually let it work its way out.

Supertest Petroleum Attractive

Editor, Gold and Dross:

Just as a little flier I bought twenty shares of Supertest Petroleum common back in July after I had read a Gold and Dross item about this company. I got it at 18 and now have four points profit. But that isn't what interests me now. I have some cash just come in from a business deal and I could buy a hundred more shares of this if you think it is good. I mean I would buy it as a sort of half investment and half speculation if you think the stock is good along these lines. I have most of my money in bonds for the past two years but I like to get some good commons if they hold out some chances. Will you tell me something about the dividends and give me your help?

—J. B. W., Galt, Ont.

I am glad to get a letter like yours which gives me your general investment background—an essential to the giving of constructive advice. For one in your position I think that Supertest common would be quite suitable and I think you would be

well advised to acquire the hundred shares at the market. Further I believe that this stock should provide what you want; it offers a moderate return on your money and should, I think, furnish satisfactory appreciation over a term of years.

The current price is 22 and on the basis of the regular one dollar dividend rate put into effect this year, the yield is only about 4.5 per cent. Last year, however, in addition to the then regular rate of 80 cents the company paid 50 cents extra or a total distribution of \$1.30, and it is unlikely in view of the satisfactory sales during 1931 that there will be any reduction from this figure. It is generally anticipated that the extra of 50 cents will be paid again at the end of the current year, and a total of \$1.50 would mean a yield of 6.8 per cent.

The company's position and progress, in my opinion, amply warrant the large figure. I understand that sales have shown a moderate increase over last year and it is expected that that figure for the whole year will be in the neighborhood of \$4,000,000 as against \$3,451,000 in 1930. Gasoline prices, and consequently profits margins, have been lower, however, and net will very likely show only a moderate rise. Last year earnings per share on the common were around \$3.09, and even should no increase be shown in profits, a distribution of \$1.50 would be fully warranted.

Supertest is one of the smaller gasoline distributing companies but it seems to have firmly entrenched itself in the Ontario field and to have made sure of getting its fair proportion of business. Some time ago the likelihood of the company being taken over by one of the larger oil companies was seriously discussed, and while no action was taken at the time, this possibility is one which lends added speculative attractiveness to the junior securities.

No Bargain Here!

Editor, Gold and Dross:

A friend of mine writes to me that he has been offered stock of Manitoba Flin Flon at 75 cents a share. It seems to me that he should be warned off this but I know that your advice would have weight that mine couldn't possibly have. May I trouble you for a brief opinion? I always thought this stock was in the "penny" class.

—G. H. H., Hamilton, Ont.

Manitoba Flin Flon at 1 1/2 cents is no bargain and the price of 75 cents is an absurdity. It would be interesting to know where the financial sponsors are selling the stock at the figure quoted—certainly not around Ontario.

I note that W. Baxter Brooks, president of Manitoba Flin Flon, says "We have recently made a wonderful gold strike" and that he suggests that if you do want to purchase additional shares that you do so right away. Don't do so right away. Wait until the stock goes to quarter of a cent.

Canadian Cannery 2nd Preferred

Editor, Gold and Dross:

I have still got quite a bit of the 2nd preferred stock of Canadian Cannery and from what I hear the dividend isn't safe, though it is still being paid. Now what I wish you would tell me is whether this stock is good enough to hold. I don't mean to hold just for a little while, but if you think the company will come out of the depression all right and if earnings are likely to start going up again. If that is so I will keep it as it would be worth while doing so. It's down pretty low now anyway so I wouldn't get much for it and I don't like selling things near the bottom. A brief word from you would be much appreciated.

—R. E. T., Victoria, B. C.

I advise you to hold. Your letter indicates a pretty shrewd sizing up of the situation and you are absolutely right in believing that this is not the time to sell securities which have future possibilities. In my opinion Cannery 2nd preferred comes definitely within this category. As to the dividend, I am sorry I can't enlighten you. The company has not issued any figures, but certain facts in the situation stand out. Sales have been in excess of last year's levels, but lower prices—very low prices in fact—for canned goods have seriously reduced profit margins. Last year earnings per share on the 2nd preferred were 92 cents, not a very large margin over the current 80 cents rate, so a moderate decline in net might be sufficient to endanger payments. There is, of course, a brighter side. The larger sales volume indicates that the company is marketing its products on a wider scale, and this, backed up by extensive advertising, is laying an exceedingly sound foundation for the future. The demand for the products now being steadily built up will necessarily bear fruit when prices return to more profitable levels.

Cannery's last statement showed a strong financial position well maintained. This had been built up over a number of years, along with the growth and modernization of the physical properties, and the company today is in possibly the best position in its history. In my opinion the future possibilities well warrant the retaining of your stock, whatever may be the chances of near term unfavorable developments.

National Breweries Good

Editor, Gold and Dross:

A brokerage firm has recommended to me a stock which they claim is a perfectly sound one and at the same time will pay me over 6 1/2 per cent. on my money. The stock is National Breweries and I understand it is a big brewing company in Quebec Province. I always thought that brewery stocks were very risky but I would like to get this good return on my money. Do you think that buying 50 shares would be safe for me? Will the payments on this stock be kept up or will they be cut off like so many others these days?

—L. B. K., Brandon, Man.

I think that you could buy National Breweries and not worry. In fact I consider it one of the more attractive buys available today; I don't know what your broker has told you, but unless he has painted too glowing a picture his advice is probably sound.

National Breweries has an excellent record, it enjoys very capable management, controls about 70 per cent. of the business in Quebec Province and has recently been expanding in other Provinces with satisfactory results. It is quite true that business this year, due to the general depression and decreased tourist travel, has not kept up to 1929 or 1930 levels, but it appears probable that the dividend of \$1.60

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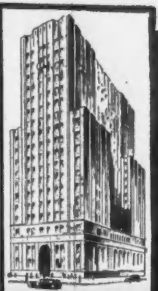
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INCORPORATED 1850

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Canadian Department
W. E. BALDWIN, MANAGER
MONTREAL

RELIANCE GRAIN COMPANY LIMITED

PREFERENCE DIVIDEND No. 16

NOTICE is hereby given that a dividend of fifty (50) cents per share for the quarter ending November 30th, 1931, at the rate of 6 1/2% per annum, will be paid on December 15th, 1931, to preference shareholders of record at the close of business on November 30th, 1931.

By order of the Board,
A. W. GIBB,
Secretary.
Winnipeg, October 20th, 1931.

Notice of Dividend

Famous Players

Canadian Corporation
LIMITED

NOTICE is hereby given that a dividend of fifty (50) cents per share for the quarter ending the 1st day of December, 1931, has been declared on the issued shares of the Company without nominal or par value, payable on the 26th day of December, 1931, to shareholders of record Friday, the 4th day of December, 1931.

By order of the Board,
THOS. J. BRAGG,
Secretary-Treasurer.
Dated at Toronto, this 19th day of November, 1931.

CANADA CEMENT COMPANY LIMITED

Preference Shareholders
Dividend No. 16

NOTICE IS HEREBY GIVEN that a dividend of 1 1/2% for the three months ending November 30, 1931, being at the rate of 6 1/2% per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 31st day of December next to Preference Shareholders of record at the close of business November 30, 1931.

H. L. DOBLE, Secretary.
MONTREAL, October 28, 1931.

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GOLD & DROSS

has been covered by a fully sufficient margin. Per share on the common amounted to \$2.33 in 1929 and \$2.40 last year, and while such sales figures as have been issued indicate a decline, I do not think that profits will be more than moderately affected. Lower prices for the stock are no doubt a reflection of this decline in volume.

At current levels around 24 the yield is 6.66 per cent. and in addition the stock appears to have important possibilities for long term appreciation. Not only would any general strengthening of the market find reflection in this high-grade security, but earnings possibilities are apparently far from being exhausted. You will not go far wrong if you accept the recommendation made to you with respect to this stock.

POTPOURRI

W. F., St. Catharines, Ont. No market exists for stock of DR. THUNA BALSAM REMEDIES LIMITED and I doubt very much if you can dispose of it. The Dr. Thuna Company has consistently refused financial statements, even to the normal commercial reporting agencies, and it is impossible therefore to say what financial position it may be in, or what value may attach to its stock.

D. F. K., Cleveland, O. The payment of two cents a share on DUTHIE would appear to be a reasonable venture, in view of the property holdings which are quite interesting. This year the company made a very good discovery, carrying gold, silver and copper values. While the company is unable to operate now owing to prices of silver and other metals, it is likely it will resume later. The stock is non-assessable and there can be no enforceable calls on it. You can contribute voluntarily, as in this instance, to save the properties.

A. T., Duchess, Alta. I would not currently recommend the purchase of either the class "A" or the common stock of CURTISS-WRIGHT CORPORATION. The company has recently been carrying out a vigorous reorganization plan and has eliminated wherever possible its airport and flying service activities. Operation of this service accounted for about 35 per cent. of the deficit recorded in the first half of 1931. The effect of such economy measures, however, cannot be expected to result in early future return to profitable operation. For the quarter recently closed, in fact, it is probable that a loss of about \$375,000 was incurred. The full year deficit, nevertheless, is not expected to greatly exceed \$3,500,000, in contrast with a loss of \$3,012,000 reported for 1930. The manufacturing divisions are understood to be operating at only a slight loss, and with a gradual elimination of unprofitable activities the company is approaching a position where it could profit from any increase in business. Until a real expansion of demand for aircraft is in evidence, however, I do not think that purchase of the junior securities of this company are advisable.

E. N., London, Ont. ASTORIA ROUYN has about 2,000,000 shares of stock in its treasury, about \$40,000 in cash, extensive property holdings, one group being tied into Granada but little work has been done on any of the properties in the past two years. Owing to the location of the group near Granada, it is possible that capital of working dimensions might be attracted at some time in the future. In the meantime the company is marking time. The stock is quoted on the Standard Exchange at one to two cents. There is really nothing to report to shareholders at this time.

K. R., Kirkland Lake, Ont. In my opinion UNITED CORPORATION is moderately attractive for long term holding at the present prices. The company is an important public utility holding company with a substantial minority interest in United Gas Improvement, Columbia Gas and Electric, Public Service Corporation of New Jersey, and Niagara Hudson Power Corporation and other substantial though smaller investments in Commonwealth and Southern Corporation and Consolidated Gas of New York. During the first six months of 1931 net income was equivalent to 38 cents a share on the common stock and full year earnings are estimated at slightly above 80 cents a share. During 1930 78 cents a share was earned. The common stock is on a 75 cent annual dividend basis and barring an unexpectedly large dividend reduction by Columbia Gas and Electric the rate should be maintained.

R. G., Summerside, P.E.I. I would advise that no further money be put into JAY COPPER or its new offering, CANADIAN GOLD PLACERS LIMITED. The idea of

securing commercial values in placer operations on the Chaudiere River or its tributaries is entirely visionary in my opinion. The presence of small quantities of gold and an occasional nugget in these streams has been known for generations and the prospects have been investigated from time to time by companies well able to finance an extensive development. No serious attempt has ever been made, for the reason that the prospects of profit were entirely too remote. This switch to placer mining is just ringing the changes on the shareholders, it would appear.

O. C., St. Agathe, Que. In my opinion your first mortgage bond of MONTREAL APARTMENTS LIMITED possesses excellent investment value and is certainly well worth holding. The last quotation I saw for these bonds was in the neighborhood of 90, but this does not mean that their investment value is impaired in any way, but simply reflects the general weakness of the bond market which, however, has been strengthening somewhat recently.

W. L., Oshawa, Ont. The outlook for AMITY is not good. This copper prospect in the Boston Creek district did not in its active days indicate a commercial orebody in size or value. It is without funds and idle.

C. E., Fletcher, Ont. The Marconi Wireless Telegraph Company of Canada changed its name in 1925 to the CANADIAN MARCONI COMPANY LIMITED. You should write to the Quebec Savings and Trust Company at Montreal, enclosing your certificate, in order to make the exchange.

H. F., St. Thomas, Ont. LAKE DUPRAT MINES stock has no value. The properties have had no exploration for several years, the company has no money, the holdings are of questionable value.

O. S. M., London, Ont. Acceptance of your broker's proposition would, I think, improve your position, but I see no reason for selling the McLaren-Quebec issue and am not particularly impressed with the desirability of acquiring the Beauharnois issue at this time. It is very likely that the latter will be maintained in good standing, and if it is, the issue is obviously low priced at present; but against this, the outlook for the Beauharnois proposition and for this issue in particular is still too indefinite, in my opinion, to make acquisition advisable by anyone who does not wish to take undue risks. The other bonds which your broker has suggested are attractive buys at current prices, in my opinion. The GATINEAU POWER issue, as I presume your broker has told you, is preceded by a large first mortgage bond issue and furthermore there are two issues of these 6 1/2% debentures due 1941. The ONTARIO POWER SERVICE issue has been selling at a low figure because of the fact that the Abitibi Canyon project is still uncompleted and because the outlook for a market for the power to be produced is not as satisfactory as it might be. However, the company has a valuable contract with the HYDRO ELECTRIC POWER COMMISSION OF ONTARIO, which is to be adhered to, and the bonds seem likely to be maintained in good standing. The low price of the bonds compensates, I think, for any risks which the investors take at this stage of the undertaking.

J. M., Rodney, Ont. CANADIAN TERMINAL SYSTEM has been reorganized, and holders of the series A.B. bonds, such as yourself, should communicate with the Crown Trust Company, 393 St. James Street, Montreal. The reorganization consists of the incorporation of a new company, and the issuing of a series of income bonds to former bondholders. For some time past we have advised against the purchase of this company's securities, and in my opinion the outlook for the bondholders, even of the new company is none too bright. No market exists for the bonds, and it would be impossible, therefore, to dispose of what you have. Your only course is to communicate with the trust company and to make the exchange for the new bonds.

D. W., Toronto, Ont. The low price of ABITIBI first mortgage bonds, in my opinion, is not due so much to fear that the company will pass its interest payments, as to a fairly general realization that little if any progress has been made in solving newspaper's basic problem, which is the existence of excessive productive capacity in relation to present and prospective demand. In other words, it is commonly realized that Abitibi and the other newspaper companies are not only suffering from the currently seriously depressed general business conditions, as are practically all other kinds of companies, but also from the serious problems peculiar to the newspaper industry itself. Hence the low price of the bonds. But Abitibi occupies a relatively strong position in the industry, has a sounder capitalization than had Canada Power and Paper and is well placed to benefit by any further amalgamations or re-groupings of newspaper companies that may develop. I do not think that interest payments will be suspended and in my opinion these bonds are substantially undervalued at the current market price. I consider them therefore a buy rather than a sale.

RAILWAYS AND TRUCKS

(Continued from Page 23)

some attempts to regulate this business in the public interest. Public commercial vehicles are taxed in addition to the regular vehicle license fees and it is probable that the next year will see some attempt to confine the licenses to trucking companies which operate over established routes on fixed schedules. In course of time the other seven provinces are likely to follow this lead and eventually all nine provinces will probably supervise the common-carrier use of the highways for the stabilization of rates and schedules, the fixing of routes and protection of established companies in those routes and the supervision of wages and working conditions for the protection of other users of the highways and the workers themselves.

A number of the states to the south already have gone some distance in this form of regulation. In some, a truck route cannot be established unless the state utilities commissions issue certificates of public convenience and necessity. In two of the Canadian provinces, bus routes are similarly taxed and supervised so that there is reasonable assurance of maintenance of service at rates which are fair.

The railways, it would seem, hardly could object to motor-transport competition which takes all these things into consideration. And the motor-transport interests, from the manufacturer and the distributor to the operator, cannot object to reasonable taxation or to railway competition which takes the form of railway affiliation with or ownership of

bus lines or truck routes.

The motor-transport people have violent, and I think justifiable, objection to any plan for railway monopoly of the highways. I believe that shippers also have good reason to oppose the idea.

Canadian railway companies so far have been primarily in the railway business and it is difficult to conceive of their being enthusiastic in the development of a new form of transportation. There would be, the truck manufacturers think, an understandable, if unconscious, attempt to retard the growth of motor transport for the purpose of using to the full the existing railway equipment. Out of a railway-controlled monopoly of highway transportation might come a thick volume of rules which would discourage shipment by truck even where otherwise the highways might be the more advantageous method. Under such circumstances, the motor-transport business would have difficulty in developing to its economic limit.

A RAILWAY monopoly of highway transport would be similarly disapproved by shippers. Under certain conditions some commodities can be shipped considerable distances more economically and conveniently by truck than by any other means and the convenience of this method would keep the business for the trucks if there were no monopolistic restriction or excessive taxation dictated by railway policy.

Motor transport rates are a secondary consideration. Those rates, it will be admitted, should be ade-

quate to include reasonable rental of the highway, insurance of the cargoes, and leave sufficient over for depreciation and all operating charges. Operating costs would include overhead, terminal concentration facilities and living wages for all classes of employees, working under proper conditions. The motor transport business will continue to grow with such charges universally in effect. What will harm it will be excessive taxation imposed for the purpose of protecting the railways beyond the point of reasonable competition, or giving the railways a monopoly in the belief that the railways will not sympathetically and energetically develop this new form of transportation.

Although members of the Quebec legislature seem to think otherwise, it would seem that the limit of co-operation which the railways can reasonably expect in solution of the problem of motor-transport competition, is the apparent policy of the Manitoba and Ontario governments. These two provincial authorities are heading toward a close supervision and regulation of motor-truck routes and companies and in course of time established trucking companies can expect to be protected in their routes, schedules and rates.

When this desideratum has been reached, it should then be feasible for the railways to make arrangements with the trucking companies for the interchange of traffic, the one method to feed the other, the railways to take most of the long hauls and the trucks to take most of the short hauls.

(Continued on Page 30)



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Concerning Insurance

Lottery of Life and Death

Large Number of First Year Death Claims Under Life Policies Emphasize Need of Insurance Protection

By GEORGE GILBERT

WHILE there are few things more certain than the average length of life among a multitude of individuals—a fact that makes the transaction of life insurance a safe business—there is nothing more uncertain than the duration of life of a single individual.

This uncertainty is brought home in rather striking fashion by the recently published figures, showing the number and amount of the death claims paid by life insurance companies in 1930 on policies which had been in force for only one year or less. No fewer than 106,500 such claims were paid in Canada and the United States last year for a total amount of \$64,100,000.

These quickly maturing policies were settled at the rate of 291 a day or over 2,000 a week. About 25,000 of them became claims within three months of the time they were issued. There were many cases in which death occurred only a day or two after the policy had been taken out, in a number of instances before the application could be passed on by head office of the policy issued, thus showing the advisability, when buying insurance, of paying the first premium or a portion of it, at the time the application is signed in order to bind the contract.

What may happen, if the application is signed but no part of the premium paid before the issuance of the policy, is shown in a case reported by one of the companies. On October 1 last, a business executive signed an application for a \$40,000 family income policy, and, though the agent tried to get a cheque at the time for some of the premium, he was not successful. When the policy came from head office for delivery, the applicant was out of town on a business trip. While on the road he contracted a cold, which turned into pneumonia, and he died on November 3. The policy had to be returned to the company.

About 56 per cent. of those whose policies became claims in a year or less were under forty years of age. More than one-third of the first year death claims were due to accidents. For the most part these were automobile accidents, though the claims during the summer and fall months also included a large number of drownings and hunting accidents. Pneumonia and influenza came next as the cause of the most first year deaths in 1930, though the death loss from this cause was less than in the previous year. Other diseases contributing largely to the first year deaths were appendicitis, typhoid fever, cerebral hemorrhage, cancer and tumors, and tuberculosis.

Under group insurance contracts, one company alone paid a total of 1,923 first year death claims, amounting to \$2,959,453, while another paid 364 for \$543,600. As these claims averaged over \$1,500 each, it reflects the increase

taking place in the amount of insurance carried under group insurance certificates.

Under industrial insurance policies, the three largest companies transacting this class of business paid 56,220 first year death claims for a total amount of \$10,827,633.

Among the policies taken out for business purposes which became claims in the first year was one on the president of a real estate company for \$25,000, purchased at a time when he was planning the financing of the development of one of the company's properties. He was stricken with appendicitis, and died following the operation. According to the contract, the proceeds of the policy were paid to a trust company as trustee for the real estate firm, the secretary of which, in acknowledging the prompt payment of the claim by the insurance company, made this apt remark: "Of course, the insurance money will not replace the president, but it will go a long way toward making it easier to carry on by those left in charge." Thus the halting of the plans and other financial losses resulting from the death of the chief executive were compensated for in part at least.

Another first year death claim was under a policy on a very successful and wealthy business man. He had had his will drawn by a lawyer and a trust agreement effected with a local trust company for the handling of his estate in case of death. The insurance agent who was looking after the arrangement of the trust agreement for him, found that \$50,000 additional insurance was needed if the desired programme was to be carried out in its entirety. The policy was placed in February and a quarterly premium paid. About the middle of March he was in his automobile, returning from one of his farm properties to fulfill a speaking engagement in the city. He was late for his engagement, and it is supposed he was driving too fast, for the car was wrecked and he was killed. While the payment of the \$50,000 in this case did not save the family from want, of course, it did give the estate ample funds to carry out the plans he had made for the education of his sons and the support of his wife and family.

In another case, an unmarried man of 29 took out a \$5,000 endowment at age 60 policy, making his mother the beneficiary. Six days after the policy was delivered, the insured died of blood poisoning resulting from a burn. As the premium was \$142.85, the mother received an amount equal to 3,520 per cent. of the premium.

Another first year claim was under a policy providing a double indemnity in case of accidental death. It was taken out on May 9 and became a claim on August 9, when the insured was killed by lightning while playing golf.

These cases, and countless others which might be cited, emphasize not only the uncertainty of life as



BRANCH MANAGER

D. O. Hubbell, formerly an Assistant Manager who has been appointed Branch Manager for Toronto by the Great West Life Assurance Company.

far as the individual is concerned, but also that it is the part of wisdom for the individual to secure the protection of insurance while still in a position to do so.

INSURANCE INQUIRIES

Editor, Concerning Insurance:

I have been considering placing fire insurance with either the Portage la Prairie or the Wawanesa Mutual Insurance Companies, whose premiums look very favorable, but it has been stated to me that a large percentage of farmers' notes will be uncollected by these companies this year. If this is the case, can it be construed as a weakness in the protection they offer, and would I be justified in placing my insurance with a mutual company?

—A. R. S., Winnipeg, Man.

As both the Portage la Prairie Mutual Insurance Co. and the Wawanesa Mutual Insurance Co. show a strong financial position, apart altogether from their premium note assets, they are safe to insure with for the class of insurance they transact, which is mutual insurance.

Government figures show the total assets of the Portage la Prairie at the beginning of this year to be \$644,442.36, exclusive of the \$843,722.91 premium notes held by the company. The total liabilities were \$56,376.46, so there was a surplus over all liabilities of \$588,065.90 without counting the premium notes as assets at all. The surplus was increased last year by \$39,448.31.

Wawanesa Mutual shows total assets, according to government figures, of \$1,430,854, exclusive of the premium notes of \$1,512,970.62, while the total liabilities were \$470,403.53. Thus there was a surplus over all liabilities of \$960,450.79, without taking the premium notes into the account. The surplus shows the small decrease of \$7,889.83 for 1930, as compared with the previous year.

Editor, Concerning Insurance:

I would like a report on the financial standing of the Federal Fire Insurance Company, with head office at Toronto. Does it show a sound position for the amount of business transacted, and is it safe to insure with?

—J. M., Fergus, Ont.

Federal Fire Insurance Company is a non-tariff stock company and operates under Ontario charter and license. It has been in business since 1923, and at the beginning of this year its total assets, according to government figures, were \$401,876.05, while its total liabilities except capital amounted to \$158,313.57, showing a surplus as regards policyholders of \$243,562.48. The paid up capital was \$125,000.00, so there was a net surplus over capital, reserves and all liabilities of \$118,562.48.

As the net premium income last year was \$199,737.65, the company shows a strong financial position in relation to the amount of business transacted. It has a deposit of \$51,435.80 with the Ontario Government for the protection of policyholders, and is safe to insure with.

Editor, Concerning Insurance: Will you kindly advise if Minnesota Commercial Men's Association, 1407 Willow St., Minneapolis, carries a Dominion license and has made necessary deposits to transact accident and sickness insurance in Canada?

—J. C. H., Pipestone, Minn.

As Minnesota Commercial Men's Association has not a Dominion license to transact business in Canada and has no deposit with the government here for the protection of Canadian policyholders, I advise against insuring with it.

In case of a claim, payment could not be enforced in this country.

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But it loses its menace when your life is assured. Here are some of the things that life assurance can do for you:

Make certain a monthly income for your later years.

Continue the comforts of life to which they are accustomed for your wife and children, regardless of when you are taken away.

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LUMBERMENS INSURANCE COMPANY	Assets \$ 4,864,127.36
STANSTAD & SHERBROOKE FIRE INSURANCE COMPANY	Assets \$ 885,414.19
ECONOMICAL MUTUAL FIRE INSURANCE COMPANY, KITCHENER	Cash Assets \$ 1,800,000.00
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The claimant would have to go to Minnesota to try to collect, which would put him practically at the mercy of the unlicensed concern so far as getting his money is concerned.

If insured with a licensed company, a policyholder is under no such disadvantage, as payment of valid claims can readily be enforced in the local courts if necessary.

Licensed companies are required to maintain a government deposit and assets in this country in excess of their liabilities here, so that funds are available in Canada for payment of Canadian claims.

As any number of regularly licensed companies are doing business throughout Canada, there is no need of taking chances with unlicensed ones.

NINE MONTHS FROM NOW

(Continued from Page 24)

But if the debt agreements are to remain part of the world's public law, and if nothing further is done in the meanwhile, the payments must be resumed in the Summer of 1932; with consequences that would be disastrous, no less to the creditors than to the debtors.

Within the next few months, therefore, it is essential either that the moratorium be extended (and this would in itself do little to restore confidence, for it would be a confession of failure to negotiate a permanent settlement), or that a permanent and sweeping revision be made of the whole structure of inter-governmental debts.

No temporary strengthening of prices in world markets should blind us to the necessity for a settlement of this question, as a pre-requisite of sustained trade recovery.

Of the "frozen" credits, which constitute a problem in the immediate future, the most important are those which were advanced to Germany in the Summer of this year, and to Britain in the Fall.

It is to be hoped, that the "standstill" agreement, signed on September 17th, 1931, by the representatives of all the countries concerned, will make possible an orderly mobilisation of credit in Germany, and an orderly repayment of the greater part of the \$1,300,000,000 involved, by March 1st, 1932, the terminal date of the agreement.

By arrangements with bankers in France and the United States, credits amounting to \$650,000,000, or half the sum involved in the case of Germany, were placed in August, 1931, at the disposal of the Bank of England, or of the British Treasury. Repayment of \$100,000,000 has already been, or is about to be, completed; of the balance, \$150,000,000 is due for repayment by January 31st, 1932; and \$400,000,000 by the end of next August.

While these arrangements have been made by bankers, and in an atmosphere free from the political prejudice which so hampers constructive revision of the long-term inter-governmental debts, there is no doubt that the smooth and timely transfer of the sums involved will at the same time give greater freedom of action to the leading central banks, release international commerce from some of its present restrictions, and make for an all-round improvement of confidence.

CONSIDERATIONS of space prevent the discussion of related but less important financial problems elsewhere. In several debtor countries, notably Brazil, deposits in the national currency concerned are being made locally, to cover the claims of foreign creditors; and the transfer of these monies to the foreign creditors concerned has been suspended for the time being. Balances are accumulating from month to month, which will only be remitted when the foreign exchanges have again been stabilised; and a series of problems is involved, of almost infinite complexity, which can only be solved after the lapse of considerable time.

In the United States, where "frozen" loans have caused a number of local banks to suspend business, and in certain sections of the country have aroused some distrust even of strong banking institutions, with a resultant hoarding of currency (all of which has, of course, inevitably accentuated the business depression, and so reacted upon the communities concerned), there are already signs that the measures sponsored by President Hoover, with a view to mobilising unused credit resources and placing them at the disposal of sound but temporarily involved banks, are relieving the strain and giving a stimulus to business.

For ten years past, improvements in automobile transportation have provided the railroads with an increasingly effective competition. Within the past two

years, the decline of wholesale prices by 30% or more has further increased the embarrassment of the railroads, since as a result, the burden of railroad freight rates on the shipper* has been increased effectively; and so the competitive position of the motor truck, itself comparatively free both from fixed charges and from regulation, is further strengthened. Meanwhile, as a result of the business depression, the volume of all freight to be carried has been reduced very considerably. Thus in three ways the railroads have been made to suffer; and nowhere more acutely than in North America, whose whole economic organization is founded on the cheap haulage of mass products.

Meanwhile, the fixed charges on railroads have remained at the 1929 figures; and, with comparatively minor exceptions, the rates of payment of the working force, operating the railroads, are unchanged also.

THE railroads of North America represent a capital installation of approximately \$28,000,000,000; so long as they render an essential service to the public, their equipment must, regardless of its cost, be maintained in a state of efficiency; moreover, they represent an investment on the part of the public so large, that if it were allowed seriously to deteriorate, very serious financial consequences would ensue.

On June 6th, 1931, a meeting of the railroad executives concerned in the United States agreed on a formal demand to the Interstate Commerce Commission for a 15% blanket increase in freight rates. This application was endorsed on August 13th, in a joint statement by the Railroad Brotherhoods.

The decision of the Commission was given on October 20th. The general application for a 15% increase was denied; but specified increases on certain products were granted, with a maximum of 10%; the resulting increases in revenue to be pooled, and to be distributed among the roads, in proportion to the failure of their revenues to meet interest charges.

Here, for the moment, the matter rests. But the railroads, wishing at all costs to avoid default on their interest charges, have felt themselves compelled to raise the question of wage rates, at present governed, with some modifications, by the McAdoo Award. It is impossible, at the moment, to forecast the result of these discussions. On the one hand, the standard of living of many hundreds of thousands of workers is involved; on the other, the solvency of a considerable part or the transportation system in the Western World.

It is obvious, however, that this problem is a part of the general process of readjustment with which the world is faced, as a result of the business depression; and that, by whatever means, a solution must somehow be found.

With so many, and so great issues to be settled—issues some of which are rooted in the distant past, and involved in racial prejudice—it is clear that those who are responsible for making the decisions are facing tasks of quite unusual difficulty. They carry the burdens of the world upon their shoulders. On their wisdom depends the question, whether we can rebuild prosperity within the conditions of 1931-32, or whether we must defer our hopes until further painful adjustments have been made. The decisions to be made are much more important than any flurries in the market. Because so much depends upon them, the facts have been assembled here, regarding problems as unrelated (superficially) to one another, as the short-term credits of the Bank of England, and the negotiations of the railroads on this continent for a wage revision.

*That is to say, where rates are still the same as in 1929, the proportion of the total delivered cost of an article, which is represented by railroad carrying charges, has been increased in the proportion of, say, 10/7 or by 43%.

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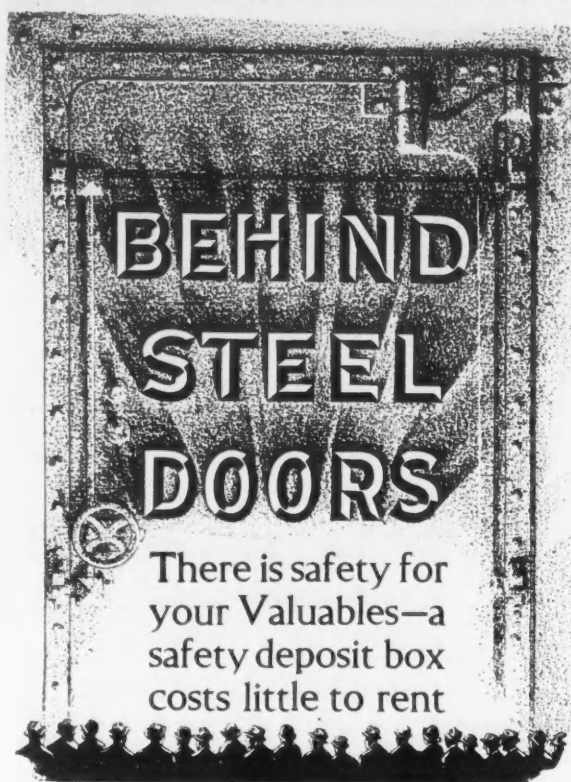
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THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG



The Royal Bank of Canada

Serving Canada Since 1869

Records of water-power development in Canada show striking progress in utilization of this non-depletable resource, the use of which represents conservation and economy. The continuous statistics compiled by the Dominion Water Power and Reclamation Service of the Department of the Interior, of developments completed, under construction and projected, enable a complete review of the situation at any time.



HOW U. S. LINE MEETS TRUCKING PROBLEM

Containers for small merchandise shipments are constantly increasing in use on the Pennsylvania Railroad. These containers can be lifted bodily by crane from a railroad flat car to a motor truck chassis. Recently 3,250 additional containers were ordered to enable the Pennsylvania to extend the container car service to all important points on its system.

RAILWAYS AND TRUCKS

(Continued from Page 27)

This is Sir Henry Thornton's idea, apparently, and it is the policy which the Pennsylvania railroad has been pursuing for more than eight years.

THE Pennsylvania Railroad now has a considerable investment in trucks and buses through ownership, direct and indirect, of stock in bus and truck companies. The investment, it is asserted by J. F. Deasy, a vice-president, has been satisfactory and it is noteworthy that the experience of the Pennsylvania has led other railroad companies in the United States to seek similar affiliations in their respective territories. It should be noted that

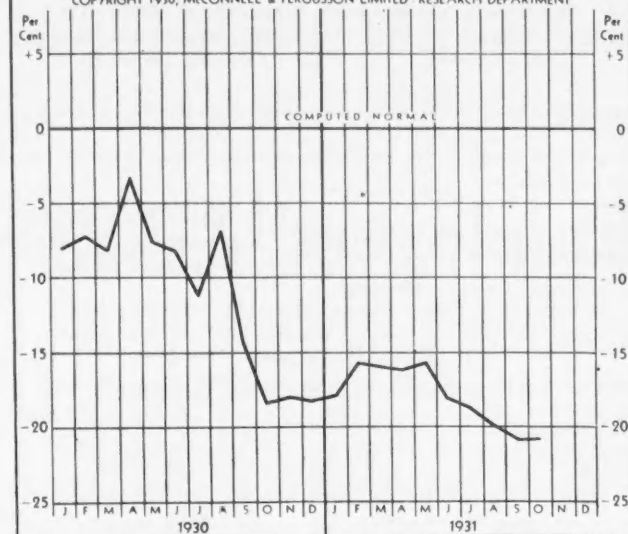
the Pennsylvania's plan is not a monopoly, or even direct railroad operation of buses and trucks. The operating companies are managed by men in the bus and truck business and the railway company is directly concerned only when traffic is being interchanged and in the division of the expense in the use and maintenance of concentration and transfer facilities.

The Pennsylvania has been foremost in the development of steel containers for less than carload shipments. These containers are filled at warehouse doors and carried on truck chassis to the railroad yards where cranes lift them to flat cars. The containers are similarly delivered to receiver's doors or can be unloaded, as an ordinary box-car, on warehouse sidings or at way stations not equipped with cranes and trucking service to handle the containers.

So far this development of truck and railway service has been concentrated principally between New York and Philadelphia, two of the most populous centres, and it has been asserted that we have not sufficient population to justify similar experiments in this country. The question is one which only persons with an intimate, practical and forward-

THE TREND OF BUSINESS

MONTHLY INDEX OF CANADIAN BUSINESS CONDITIONS
ADJUSTED FOR LONG-TIME TREND AND SEASONAL VARIATIONS
COPYRIGHT 1930, MCCONNELL & FERGUSON LIMITED RESEARCH DEPARTMENT



THERE was a fractional gain in Canadian business during the month of October according to the McConnell & Ferguson Monthly Index, which registered 20.62 per cent. below normal compared with 20.7 below normal for the previous month, and 18.38 below normal for October, 1930.

The gain was brought about by an increase of 0.4 per cent. in carloadings (due to substantial increases in the loadings of grain). Electric power production also gained fractionally. Bank debits

lost 1.00 per cent. and construction awards eased 0.2 per cent.

Business in the United States reached its lowest point during October, the average being just below the 70 per cent. mark.

The following table gives the combined weighted index and the four component factors, each of which has been adjusted for both seasonal variation and long-time trend, and, where necessary, for the changing purchasing power of the dollar:

	Oct., 1931.	Sept., 1931.	Oct., 1930.
Carloadings of revenue freight...	72.2	71.8	79.7
Construction contract awards	86.0	86.2	87.3
Bank debits	88.9	89.9	79.8
Electric power production	82.2	81.8	83.5
Combined weighted index	79.4	79.3	81.6

looking knowledge of railway traffic conditions can determine, but it is hoped that the steps which United States railroads have taken to solve the problem of motor-transport competition are not discarded as entirely useless for dealing with the Canadian problem. The most successful executives in this changing world are executives who adapt new conveniences to the peculiar conditions prevailing in their own businesses. One fancies that the contain-

er-method, or modifications thereof, might be found to be practicable to give the railways some of the long truck hauls between, say, the Border Cities and Toronto and between Toronto and Montreal. There is a great deal of freight moving on the highways between these three centres and much of it undoubtedly could be moved more economically by rail if the railways could give the shippers the advantage of store-door delivery.

THE SHERWIN-WILLIAMS CO. of Canada, Limited

ANNUAL REPORT OF BOARD OF DIRECTORS For the Year ending August 31st, 1931

TO THE SHAREHOLDERS:

Herewith is submitted on behalf of the Directors, Balance Sheet showing the Assets and Liabilities of your Company at the close of its fiscal year, August 31st, 1931.

The books and accounts of the Company have been examined by your Auditors, Messrs. Price, Waterhouse & Company, and their certificate and report is also attached.

All renewals of and repairs to property have been charged to Operating Expenses in accordance with our custom, and the sum of \$100,508.48 has been written off to Reserve for Depreciation. Total Reserve for Depreciation and Renewals of Plant as shown on the Balance Sheet now stands at \$2,201,435.70.

The falling off in consumer demand throughout the country under present business conditions, has affected the profits of the year, which have also been reduced by necessary provision for revaluation of inventories and securities held by the Company.

All inventories have been taken with care and have been written down to market prices or to cost, whichever proved to be the lower.

Provision has been made for depreciation of securities held, to an amount equal to their actual market value as at the close of the Company's fiscal year. During the year a number of securities held in the Investment Account were disposed of at a profit.

The earnings for the year ending August 31st, 1931, were \$388,470.05.

Provisions on account of Reserves, Pensions, Income Tax, Depreciation of Securities, and Dividends total \$811,719.22, as follows:—

Reserve for Depreciation and Renewals of Plant	\$100,508.48
Dividends on Preferred Stock	242,200.00
Dividends on Ordinary Stock	340,000.00
Pensions Paid and Long Service Awards	21,146.00
Provision on account of Income Tax	15,147.52
Provision for Depreciation in value of Marketable Securities	92,917.22
	<u>\$811,719.22</u>

The Surplus Account now stands at \$4,169,606.78, and total Reserves and Surplus as shown on the Report amount to \$6,391,042.48.

Provision has been made for economies in operation through a careful survey of all avenues of expenditure, and as the Company's products continue to meet with a wide consumer acceptance it is expected that with the resumption of normal buying, sales and profits will regain their former levels.

The personnel of your Company continues to operate with its usual loyalty and efficiency, and thanks are extended to the staff throughout the country for its co-operation and support under somewhat difficult conditions.

Respectfully submitted on behalf of the Board,

W. S. FALLIS,
President.

MONTREAL, NOVEMBER 14TH, 1931.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AUGUST 31st, 1931

ASSETS		LIABILITIES	
Property Account		Capital Stock	
Land and Buildings, Leaseholds, Machinery and Equipment, Furniture, Trade Marks and Goodwill	\$9,331,268.24	Seven Per Cent. Cumulative Preferred Authorized—40,000 Shares of \$100.00 each	\$4,000,000.00
Investments in Capital Stocks of Associated Companies	529,130.59	Issued—31,600 Shares of \$100.00 each	\$3,160,000.00
Current Assets		No Par Value Ordinary Authorized—225,000 Shares Issued—200,000 Shares	\$20,000,000.00
Inventories	\$1,966,957.38	Trade Accounts Payable and other Liabilities	651,653.37
Accounts and Bills Receivable, less Reserve	1,583,951.26	Balance Payable to the Carter White Lead Company of Canada, Limited, on Current Account	291,156.23
Marketable Securities (not exceeding market value)	593,747.50	Reserves	
Cash	787,448.19	For Depreciation and Renewals of Plant	\$2,201,435.70
Insurance and Taxes Prepaid, Etc.	44,350.92	For Pension Fund	20,000.00
		Surplus as per statement attached	\$4,169,606.78
	<u>\$14,796,852.08</u>		<u>\$14,796,852.08</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

WE have made an examination of the Books and Accounts of The Sherwin-Williams Company of Canada, Limited, and its Subsidiary Companies, for the year ending August 31st, 1931, and have obtained all the information and explanations which we have required, and we certify that, in our opinion, the above Balance Sheet at August 31st, 1931, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

PRICE, WATERHOUSE & CO.,
Auditors.

Montreal, November 7th, 1931.

Approved on behalf of the Board,

WM. SHEPHERD FALLIS
WILLIAM C. COTTINGHAM } Directors.

Consolidated Statement of Surplus and Profits, August 31st, 1931

Combined Earnings for the Year ending August 31st, 1931, together with Dividends received out of the Earnings and Accumulated Surpluses of Associated Companies before making provision for Depreciation and Income Tax, and before charging Expenditures shown below	\$ 388,470.05
Deduct: Pensions paid to Retired Employees and Long Service Awards	21,146.00
Depreciation	100,508.48
Provision for Depreciation in Value of Marketable Securities	92,917.22
Provision on Account of Income Tax	15,147.52
	<u>229,719.22</u>
Surplus of August 31st, 1930	\$ 4,169,606.78
Deduct: Dividends paid during the year—Preferred	242,200.00
—Ordinary	340,000.00
Balance of Surplus, August 31st, 1931	<u>\$ 4,169,606.78</u>

WHAT THE "WELL-TO-DO" MAN NEEDS TO-DAY

A complete "show down" on his financial affairs.
An analysis of his Estate, to find out » »

1. If his interests, including his family, are fully protected against serious eventualities in event of his own death.
2. How seriously will the stoppage of earned income affect his own plans for retirement.
3. If recent damage to his Estate has been made good, should he die before conditions right themselves fully.
4. If he has taken advantage of the concessions made by certain provinces to lessen Succession Duties.

WEALTHY MEN HAVE WRITTEN US:

"Your service has not only meant substantial savings in dollars and cents to my estate but also considerable satisfaction to myself."

"I felt for a long time the desirability of such a service, although this important matter has been neglected until you brought to my attention the necessity for action."

"The fund of information you have regarding Succession Duties, and the Provincial Law affecting estates, is well worth any man's serious attention."

We can serve you in the same "worry-saving" way. Why not communicate with our Head Office, where your case will be given personal attention.

The CANADA LIFE
Assurance Company
Established 1847

Head Office, Toronto

THE TURN OF THE TIDE

Changes in World Politico-Economic Structure in Six Months Significant—Universal Peace is Goal

THE turn of the tide is a phenomenon unperceptible to the eye unaided by marks set in the beach. Only by examination of the marks can one be sure that ebb or flow has set in. We have three such marks in the tide of world affairs, and a little scrutiny of those holds out good hope for belief that ebb has at last ended. These marks are the Hoover "debt holiday" of last June, the Hoover-Laval "conversations" and the elections in Great Britain, writes Thomas F. Woodlock in Barron's. All we have to do is to observe the changes that have taken place in the situation in the past six months as shown by these marks.

Most important of all these changes is that in the mood of France, for that touches the very roots of the matter. For the first time since the Treaty of Versailles was signed, statesmen now seem to realize that peace with her ancient enemy cannot be attained by force, and that a modern and highly-civilized European nation cannot be held in penal servitude without wrecking the whole family of nations.

The treaty of Versailles was constructed with that fell purpose in view, and the Dawes and Young plans were part of its machinery. It will take a long time to clear away the machinery, no doubt, but it is safe to say that the intent with which it was constructed is now abandoned. Premier Laval's statement that France and Germany can settle their troubles "if left alone" means just that or it means nothing. That he insists that the machinery be not at once "scrapped" is relatively unimportant; the important thing is that "rapprochement" with Germany is now the French goal?

What brought this change of mood? Two things did it; one the discovery by France that she was not immune to the economic sickness of the world around her, and the other her discovery of the fact that stability of the German social and political order was essential to stability in the social and political order of Europe and of herself.

THE Hoover "debt holiday" woke her up to both discoveries, and its dramatic sequels in Germany, Britain, the British Empire and Scandinavian nations quickly rammed home the meaning of both. With characteristic realism she is now striving to make the best bargains she can, but she now knows that the "security" which is her one great desire can be achieved only by such a "friendship" with a free Germany as one nation can have with another, and as the United States has with the other members of the world's family. That is a tremendous gain, a long step to real peace.

The Hoover "debt holiday" also taught us something. Six months ago we affected—officially—to believe that German reparations had nothing to do with the intergovernmental debts due to us. Now we know that they are one and the same problem. It is now becoming plain to the man in the street that it is not merely our own "war costs" that are the burden of our taxpayers, and that relief for our taxpayers can not be secured by an attempt to collect the uncollectible, but that such an attempt merely accentuates their economic burdens by prolonging the economic chaos that we call by the name of "depression." Our demagogues will soon learn from their constituents that "revision" of these debts is, in fact, an indispensable preliminary to "collection" of any part of them. And that is a solid gain.

The elections in Great Britain are likewise highly educational to the world, for they indicate a great stability in the social order of that much-tried country, at a time of intense strain. Mr. Hitler and Mr. Hugenberg in Germany might well ponder the results, and the might those German "industrialists" who are believed to be covertly backing the "Nazi" movement. There is a lesson too in them for our own "wild men" in politics, but it will reach them only through their constituents. The great thing is that the British Gibraltar stands where it did despite the severest assault of wind, weather and earthquake that it has had to withstand in modern times. Here is another real gain.

IT SEEMS evident that part at least of the world's fundamental problem is now recognized for what it is, and that we have begun at least to prepare to begin an earnest study of the preliminaries to taking the first step on the road to the goal—the goal of peace. Not very much from one point of view, but a great deal when we look back a few months! It is the lash of an economic Nemesis that has driven us to it and our backs are raw and bleeding under its strokes. We do not know that she has yet laid down the lash, and we do know that it will be long before our wounds are healed. But at least we have recognized our main offense that brought us to the whipping post, and have begun to undo it. Nemesis is just at all events, and in that there is hope!

It may be a "false tide", but at least there is clear space between the beach marks of last May and the beach marks of today, and that is encouraging. That space may be commended to the attention of those people who have not entirely yielded themselves to the hysteria of "panic" and are still able to reason with some approach to calm common sense. If we are really witnessing a turn in the tide, the rewards offered by Opportunity to the courageous investor are the richest that this or any other generation has seen or is likely to see, and they are offered at the price of unusually small risk.

Ottawa Should State Dollar Policy

(Continued from Page 21)

dollar, and would be wiped off that price in a few hours if the Canadian dollar (which heaven forbid) were restored to par.

But other articles are more largely influenced by costs of production; and as past reduction costs are not altered by the change in value of the present dollar, and some of even present costs change only slowly (interest charges, wage rates, etc.), there is a "lag" of greater or lesser length before the prices of these articles conform to the new level.

But conform they must in the long run, and the only thing that can cause any doubt as to their conforming is an uncertainty as to whether the change in the gold value of the currency unit is going to continue long enough. It is as important for Canada as it is for Great Britain to "maintain the internal purchasing power" of the national unit of currency. But to maintain it means to keep it stable, not to push it up again. If the Government would give an assurance that to "maintain" and not to "boost" are purchasing power of the currency—to stabilize and not to depress prices—is to be the objective of its monetary policy, there would be an immediate response in the shape of renewed confidence and enterprise, not only in the export industries, but also in those industries which cater to the requirements of Canadians themselves, and which are considerably larger and more important.

But such an objective is absolutely inconsistent with any idea of returning to the gold standard until the conditions vaguely referred to by Mr. Neville Chamberlain and explicitly stated by Mr. Churchill have been fully and permanently established, and the world's supply of gold is once again free to move from country to country in accordance with the requirements of business, and not, as at present, almost entirely in accordance with certain annual remittances prescribed ten years ago by statesmen with no knowledge of the conditions that would develop in those ten years—remittances which moreover are also prescribed for another forty years to come, concerning which forty years we have even less foreknowledge today than we had of today's conditions ten years ago.

That the Americans would like to have Canada back on the gold standard, and that the French would like to have South Africa remain on the gold standard, is perfectly comprehensible. But it does not afford the slightest proof that the gold standard is in the best interests of Canada and South Africa. The United States and France are somewhat in the position of the fox who lost his tail, and who tried to convince all the

other foxes that their tails were an incumbrance. Having most of the gold in the world, the United States and France cannot very well go off the gold standard themselves; and their external commerce is being ruined for the time being by the rise in the value of their currency in terms of the currency of almost everybody else. It is no part of Canada's duty to maintain or return to the gold standard in order to help the external commerce of the United States.

NEW BOOKS

A Practical Investment Handbook for Canadians.

"Investment", by W. A. McKague, M.A. The Ryerson Press, Toronto; 353 pages; \$4.50.

Reviewed by M. J. Patton

HERETOFORE nearly all our literature on the principles of investment has been of United States vintage, colored by the viewpoints of our neighbors to the south and illustrated with American examples. This book, however, is written specifically for Canadian investors by a Canadian author, and its publication, therefore, fills a long-felt need. The author, formerly editor of a well-known financial weekly and now head of an economic service of his own, had the counsel and assistance of a committee of the Investment Bankers' Association of Canada in the preparation of the volume, which is published under the aegis of Queen's University as one of that institution's "Queen's Business Studies".

A first text-book on investment principles and practice, the book seeks to cover the subject comprehensively rather than intensively. No claim is made to the presentation of original views nor to the pursuit in detail of numerous problems which in practice may need more thorough study. It is written in simple, non-technical language and is designed primarily for the use of the average investor. Such a book should constitute the keystone of the financial library of everyone who has, or expects to have, money to invest, because it clearly sets out the broad, general principles of investment that never change, and gives a conspectus or total view of a large subject whose ramifications are so varied and whose literature is so abundant that the average man, without such guidance, is apt to become bewildered in its mazes.

A glance at the table of contents indicates the scope of the book. After devoting a chapter to the instruments of investment and another to the mathematics of investment, Mr. McKague deals in a series of chapters with the various classes of securities and their important characteristics—government and municipal bonds, real estate securities, corporation bonds and stocks and the securities issued by financial corporations. One of the most interesting and informative chapters in the book tells how securities are issued and bares the various ways of merchandising them. In the former chapter the statement is made that new issues of securities of all kinds in Canada averaged \$605,000,000 in the period 1926-30.

Another very readable and informative chapter treats of the markets for securities. A chapter is devoted to the control of security issues by means of "blue-sky" laws, fraud prevention bureaus and other means. In the chapter entitled "Canada as a Field for Investment" the author points out Canada's rate of growth is not slackening and her demand for new capital must continue to be great. One of the most useful chapters is on investment policy, wherein diversification, selection, individual requirements, the time to invest, trustee investments and taxation as related to investing are concisely but adequately discussed.

The value of the book is further enhanced by the reproduction of financial documents, and statistical tables and the provision of a good index. As a first text-book for Canadian investors it should meet with a ready general demand and should likewise find favor among employees of investment banking and stock brokerage firms and as a text book in the financial courses offered by Canadian universities.

KEEP FIT



GENERAL ELECTRIC SUNLAMPS

MADE IN CANADA

CANADIAN GENERAL ELECTRIC Co. Limited

--- with "Indoor Sunshine"

WHILE you work at your office desk you can enjoy the vitalizing effect of "indoor sunshine". A General Electric Sunlamp will give you the same healthful sunshine as midsummer golf!

Inexpensive, too, for now you can own a ceiling-type or wall-type G-E Sunlamp for only \$36.—and the cost of current is trifling. Other models at \$47.50, \$49.50 and \$75.00.

Once you bask in the tonic ultra-violet rays of this magic lamp you will feel the difference in new mental alertness and physical fitness.

The General Electric Sunlamp is as simple and practical as the Mazda Lamp. No goggles are required. Investigate the benefits of the G-E Sunlamp and see the various models at the nearest dealer's.

Listen to General Electric Vagabonds every Tuesday evening over Canada-wide network.

HIGH GRADE SECURITIES of Confederation Life Association

THE following Schedule of Investments of the Confederation Life Association, as at 31st December, 1930, shows the remarkably high grade of Securities in which the Funds of the Association are invested:

		Percentage of Total Invested Assets	
Bonds and Debentures:			
Government and Municipal	-	32.22%	
Other	-	19.60%	
			51.82%
Mortgages:			
City and Town	-	15.71%	
Farm	-	2.93%	
			18.64%
Loans on Policies	-	-	20.06%
Real Estate	-	-	4.43%
Common Stocks	-	-	2.62%
Preferred Stocks	-	-	1.99%
Sundries	-	-	.44%
			100.00%

Upon these high grade Investments is built the solid financial structure of the Confederation Life Association and the Absolute Security which it affords its Policyholders.

A list of the Association's Bonds, Stocks and Debentures will be mailed, upon request, to your address.

Confederation Life Association

Head Office

Association

Toronto, Canada

• 1871 - Sixty Years' Security and Stability - 1931 •

CANADA'S leading mineral products stone, natural gas, sand and gravel, of \$1,000,000 or over annually. To In order of their total value are: lime, petroleum, gypsum, cobalt, salt, together they make up about 98 per cent. of the value of Canada's mineral products. This list includes all that reach an output value production.

To
Subscribers
to

The DOMINION of CANADA 1931 NATIONAL SERVICE LOAN

\$150,000,000 5% Bonds
5-Year Bonds—Maturing November 15, 1936—price 99 1/4
10-Year Bonds—Maturing November 15, 1941—price 99

THE BANK OF MONTREAL, at any of its Branches throughout the Dominion, is prepared to execute, without charge, purchases of bonds in the above issue.

Full details and information will be gladly furnished at any office of the Bank.

BANK OF MONTREAL

Established 1817

TOTAL ASSETS IN EXCESS OF \$750,000,000

Our Christmas Suggestions

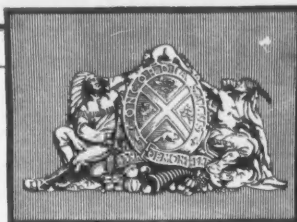
Start now to save systematically using our Investment Plan to create a fund to provide for the future education of a child; to establish a child in business, or for any other purpose.

We allow **5%** interest

PRINCIPAL AND INTEREST GUARANTEED

CAPITAL TRUST CORPORATION

OTTAWA MONTREAL TORONTO
LIMITED
UNDER DOMINION GOVERNMENT INSPECTION.



U. S. STUDIES CANADIAN SALES TAX

Officially known as the Hearst Sales Tax party, a group of Senators and Congressmen of the United States arrived in Montreal recently. Their special mission was to study the workings of the Canadian Sales Tax. After a short stay in Montreal, they proceeded to Quebec and Ottawa. Photograph shows, from left to right: His Worship Mayor Houde of Montreal; Congresswoman Norton, New Jersey; Congressman McMillan, South Carolina; Congressman Sirovich, New York City, and Congressman Steagall, Alabama.

—Photo by Canadian National Railway.

MERGER MUST BE SOUND

(Continued from Page 25)

intelligible enough when one thinks of the palmy days when capital was to be had almost for the asking and profits came—and went—so easily and so fast. Salaries of some of the higher executives and officials, in some concerns, could also do with a little downward revision. It is all very well to make one "stenog." do the work of three or to present a messenger boy with the "key of the street." But there are quite a few cats that don't catch many mice among some of the higher-ups.

THE immediate goal in the production field that the efficient management, which one envisages the right kind of consolidation as ensuring, will propose to itself will be, or ought to be, the production of newsprint at around \$32.50 per ton. With efficient management of the first order, that goal is an attainable one. In fact, some mills are already attaining it. So that, if any of the

about-to-be consolidated companies which may need such relief are relieved of the sort of "Old Men of the Sea", in the shape of over-capitalization, over-valued physical assets, over-inventoried material and the rest of it, at which we have glanced, then their mills will be "sitting pretty", indeed, to get the lion's share and a "bittock" (as our Scottish friends say) of the world's markets for their output.

After all, while the Canadian newsprint industry is over-expanded, the term, "over-expansion" is itself a relative one. Mill expansion has been "whooped up" ridiculously in the past, just as capitalization has been jacked up monstrously and little short of criminally, when one looks back on the whole insensate course of extravagance and recklessness—yet with all too much of method in their madness. But, over-expanded as the industry may be, it is not expanded in excess of world demand, but only in excess of its available market's demand. If the former demand should expand, there would, obviously, be a corresponding diminution in the present apparent over-expansion of the productive capacity of Canadian mills.

The president of one of the very foremost of Canadian newsprint companies stated, in the course of an interview on the 14th November, that the contemplated consolidation of major newsprint concerns, operating in this country, would not mean an increase in price. That is putting it much too mildly. For one of the main grounds, if not the main ground, on which the consolidation idea is to be commended, is that it presents a prospect of reducing production costs to such an extent as to enable Canadian mills to beat other mills to it, over the price question, and thus obtain a larger share of markets available, whether in the United States or elsewhere. Not only ought consolidation to provide what the executive in question calls "an opportunity for concentration of production along economic lines", but it ought also to render a substantial decrease in production costs, to the point just indicated, a practical certainty.

At present, the industry here is more or less obsessed with the idea that newsprint prices in this country and in the United States must be uniform. But there is no immutable decree of Nature to any such effect. Given an easily realizable measure of co-operation among the leading units of the industry in this country, with the largely-enhanced managerial efficiency that a really worth-while consolidation should, almost certainly, ensure, then the Canadian newsprint producers should, beyond a peradventure, be able to secure a considerably larger share of the world's markets than they can count on at present. For the reason that they will be able to produce and sell newsprint, at a profit, cheaper than their competitors will be able to do. Their advantages of various kinds, are so commanding that the thing is indubitable.

Not all the muddling and meddling and chicanery of which the newsprint industry in this country has been the victim should be allowed to obscure this salient and significant fact. Much of the talk of tonnages and markets and so forth is beside the question. Get prices down to where they can defy competition and the tonnages and markets will be to hand. And it can be done.

DOMINION OF CANADA 1931 NATIONAL SERVICE LOAN



The proceeds of this loan will be used to promote the economic and financial welfare of Canada.

DOMINION OF CANADA 5% BONDS

Bearing interest from 15th November, 1931 and offered in two maturities as follows:

5-Year 5% Bonds, due 15th Nov. 1936
10-Year 5% Bonds, due 15th Nov. 1941

DENOMINATIONS:

5-Year Bonds—\$100, \$500 and \$1,000
10-Year Bonds—\$500 and \$1,000

PRICE

5-Year Bonds, 99 1/4 and accrued interest
10-Year Bonds, 99 and accrued interest

We shall be glad to have you make use of our facilities in subscribing to this loan.

The National City Company

360 St. James St. MONTREAL 320 Bay Street TORONTO

The National City organization extends throughout the world

PROPERTY MANAGEMENT

CITY HOMES — RENTALS — FARM LANDS

INSURANCE

FIRE — CASUALTY — ACCIDENT — BURGLARY — AVIATION

FINANCIAL AGENTS

MORTGAGES — AGREEMENTS FOR SALE — LOANS

WEBER BROS. AGENCIES Ltd.

Edmonton Credit Building, EDMONTON, ALBERTA

Life Insurance at a LOW RATE

You can restore your depleted estate to its former value immediately by means of a

Mutual Life of Canada "Low Rate Life" Policy

For example, a \$10,000 policy requires a yearly outlay of only \$182.10 at age 30, and this amount becomes less each year as dividends are allotted.

If preferred the dividends may be used to increase the amount of insurance or left on deposit with the Company, at interest, and used to prepay future premiums.

Life Insurance is the Unique Investment
... there are No Shrinking Values

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